

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.

COIDA BOARD AGENDA THURSDAY, MARCH 26TH, 2026

- ROLL CALL
- CHAIR'S REMARKS
- 2025 AUDIT PRESENTATION
- APPROVAL OF MEETING MINUTES
 - January 22nd Board Meeting Minutes
 - March 12th Audit & Finance Committee Meeting Minutes and Project Committee Meeting Minutes
- REPORT OF THE AUDIT & FINANCE COMMITTEE AND TREASURER
- BILLS AND COMMUNICATIONS
- REPORT OF THE PROJECTS COMMITTEE
- REVIEW DIRECTOR'S REPORT
- TEREL'S REPORT
- NEW AND UNFINISHED BUSINESS
 - 2025 IDA Financial Audit
 - 2025 LDC Audit
 - IDA and LDC PARIS Reports
 - 2026 Staff Salary Adjustments
- PUBLIC COMMENT PERIOD
- EXECUTIVE SESSION (IF NEEDED)
- ADJOURNMENT

COUNTY OF OTSEGO INDUSTRIAL DEVELOPMENT AGENCY

JANUARY 22nd, 2026

MEETING MINUTES

CALL TO ORDER

Chair, C. Robinson, called to order the meeting of COIDA at 7:57 am. M. Remillard conducted roll call and determined there was a quorum. Voting members present included:

Jeffrey Lord
Craig Gelbsman
Cheryl Robinson

David Rowley
Andrew Marietta

Absent Board Member(s): Blake Elliot, Tim Johnson, Patricia Kennedy

Also, in attendance:

STAFF

Jody Zakrevsky, **CEO**
Terel Marshburn, **Economic Development Director ***
Meaghan Remillard, **Dir. of Finance and Administration**
Jordan Allen, **Administrative Assistant**

(v) - virtual

* - arrived after start of meeting

MEETING MINUTES

C. Robinson presented the meeting minutes from the December 11, 2025, COIDA board meeting and January 8th Audit & Finance Committee Meeting Minutes, Governance Committee Meeting Minutes, and Project Committee Meeting Minutes. 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 J. Lord and was approved by the remaining members present.

COMMITTEE REPORTS

- Audit & Finance – The Audit & Finance Committee meeting was held on January 8th, 2026. J. Lord, Chair of the Committee, referred board members to the draft of the meeting minutes that had been provided to them.
- Governance Committee – The Governance Committee meeting was held on January 8th, 2026. The Governance Committee meets quarterly, and the next meeting will take place on April 9th, 2026
- Projects Committee – The Projects Committee meeting was held on January 8th, 2026. C. Robinson referred board members to the packet that has been provided for them.

BILLS & COMMUNICATIONS

M. Remillard stated that in the list of bills was a deposit from May Enterprises for the land purchase in the Oneonta Railyards. Along with a payment to Sterling Environmental Engineering for site clearing in Oneonta Railyards.

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

NEW BUSINESS / UNFINISHED BUSINESS

Capital Energy Consulting Contract: J. Zakrevsky stated that the agency received a proposal from Capital Energy Consulting in overseeing a study for sufficient power supply to Otsego County. He explained that he will investigate funding from Empire State Development and will have an update for the board at the next Project's meeting.

T. Armao Resignation: A. Marietta noted the dedication, time, and commitment T. Armao has made to the agency. Since T. Armao moved to Delaware County and no longer able to serve, C. Robinson wanted to thank T. Armao for his services to the agency.

Board Member: C. Robinson will send a letter to Ed Fraiser regarding a future new board member in terms of what gaps need to be filled; whether it's location in the county, representation, or a skill that the board might be lacking.

EXECUTIVE SESSION

D. Rowley made a motion to enter executive session with board members only, under the Public Officers Law, Article 7, Open Meetings Law Section 105, at 8:15 am for the following reasons: To discuss sale of property. C. Robinson seconded the motion, and it was approved by all board members present. The committee entered executive session at 8:15 am.

There was No Action Taken.

The committee exited executive session at 8:44 am.

A motion made by D. Rowley and seconded by J. Lord to sell a second lot at the Richfield Springs Business Park to Cynthia Andela at the appraised value.

PUBLIC COMMENT

There were no Public Comments for this meeting.

ADJOURNMENT

C. Robinson made a motion to adjourn the meeting of the IDA board at 8:45 am.

UPCOMING MEETING SCHEDULE

- COIDA/OCCRC Audit & Finance Committee Meeting / Projects Committee Meeting – **February 5th, 2026**
- COIDA/OCCRC Board Meeting – **February 26th, 2026**

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

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

**AUDIT & FINANCE COMMITTEE
MARCH 12TH, 2026
MEETING MINUTES**

CALL TO ORDER

The COIDA and OCCRC's joint Audit & Finance Committee meeting was called to order at 8:03 am at the Otsego Now offices at 189 Main Street in Oneonta, NY. Committee members present included:

Andrew Marietta (v)*

Patricia Kennedy

Craig Gelbsman *

Absent Member(s): Jeffrey Lord & Blake Elliot

Also, in attendance:

BOARD

Cheryl Robinson (v)

Tim Johnson (v)

David Rowley

Michelle Catan (v)

STAFF

Jody Zakrevsky, **CEO**

Terel Marshburn, **Economic Development Director**

Meaghan Remillard, **Director of Finance and Administration**

Jordan Allen, **Administrative Assistant**

(v) – virtual

* - arrived after start of meeting

REVIEW OF FINANCIALS

The Audit & Finance Packet was sent out a few minutes before the meeting due to awaiting necessary documents, P. Kennedy gave the board members a few minutes to review the financials. M. Remillard stated that the agency paid for the upcoming NYSEDC reception, that is done yearly.

NEW AND UNFINISHED BUSINESS

Contract with Oneonta Theatre – D. Rowley suggested a document be put together for the Oneonta Theatre Board to sign. The document would entail a 10-year contract, the first 5 years would be \$500 a month and increasing increments the last 5 years until the balance of \$85,978 is paid off. The Oneonta Theatre Board still needs to vote and provide a signature agreeing to these terms.

Birchwood Archaeological Services, Inc - J. Zakrevsky stated that in 2025 a 20% down payment was provided to start archaeological excavation of land in the Oneonta Business Park. Excavation is done and the property was sold. He stated to get the final report the remaining balance of \$32,820 needs to be paid.

ADJOURNMENT

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

UPCOMING MEETING SCHEDULE

The next Audit & Finance Committee meeting is April 9, 2026.

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

**PROJECTS COMMITTEE
MARCH 9TH, 2026
MEETING MINUTES**

CALL TO ORDER

The COIDA and OCCRC's joint Projects Committee meeting was called to order at 8:12 am at the Otsego Now offices at 189 Main Street in Oneonta, NY. Members present included:

Andrew Marietta (v)

David Rowley

Craig Gelbsman

Tim Johnson (v)

Michelle Catan (v)

Absent Member(s): Blake Elliot & Jeffrey Lord

Also, in attendance:

BOARD

Cheryl Robinson (v)

Patricia Kennedy

STAFF

Jody Zakrevsky, **CEO**

Terel Marshburn, **Economic Development Director**

Meaghan Remillard, **Director of Finance and Administration**

Jordan Allen, **Administrative Assistant**

(v) – virtual

CEO REPORT OF PROJECTS

Oneonta Railyards Industrial Park: J. Zakrevsky stated that Sterling Environmental Engineering is finishing up the stormwater plan and will have a draft for the agency to review later this month. He stated that DEC will walk the property when the weather breaks. J. Zakrevsky mentioned the concern about the increased wetlands delineation from the report given by Sterling in the Oneonta Railyards, compared to the original done by Delaware Engineering back in 2017-2018. A walk thru will be conducted with Terel and Sterling Environmental Engineering of the wetlands later this month. J. Zakrevsky stated that two weeks ago Capital Energy Partners submitted a proposal for a study to increase electric energy to the site. J. Zakrevsky contacted NYS Division of Homes and Community Renewal and found out a new round of funds will be available in the end of April, providing up to \$50,000 to conduct a strategic analysis for economic development.

Richfield Springs: J. Zakrevsky stated the agency closed on the land purchase agreement with Crystal Mountain Properties Cynthia Andela for two lots. He mentioned Terel is still working on MWBE for site clearance and storm water prevention. EDA will conduct a site visit of completed projects and will be arriving to Richfield Springs May 15th.

NEW/UNFINISHED BUSINESS

Grant for Cemetery in Oneonta Business Park: J. Zakrevsky stated that there is a historic cemetery in the Oneonta Business Park owned by the IDA. D. Rowley and J. Zakrevsky shared possible improvements and historic preservation that could be eligible for the cemetery. They're looking into applying for a grant from the Community Foundation.

ADJOURNMENT

There being no further business to discuss, the Projects Committee meeting was adjourned at 8:39 am.

UPCOMING MEETING SCHEDULE

The next Projects Committee meeting is April 9th, 2025.

COIDA EXPENSES
1/23/26 - 3/26/26

Vendor	Amount Due	Due Date	Reimbursable?	Notes
Hummel's	\$101.48	26-Mar		Legal File Folders & Copy Paper
Otsego Telephone	\$560.00	26-Mar		4 multiline system & voicemail system
Hummel's	\$89.58	26-Mar		Tiolet paper & Dish soap
NYSEDC	\$1,425.00	26-Mar		2026 NYSEDC Annual Meeting Event Registration - jody, alic, & tere
Melex	\$4,116.67	3-Apr		April Rent
Evermore Accounting Services	\$625.00	26-Mar		Monthly bookkeeping, bank reconciliation February
Evermore Accounting Services	\$625.00	26-Mar		Monthly bookkeeping, bank reconciliation March

COIDA TOTAL	\$7,542.73
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COIDA PAID EXPENSES

Vendor	Amount	Date Paid	Reimbursable?	Notes
Evermore Accounting Services	\$625.00	28-Jan		Monthly accounting services, bank reconciliation, accounting advice, monthly reporting
Melex	\$4,116.67	4-Feb		February Rent
Paperkite	\$250.00	28-Jan		Website maintenance
NYSEG	\$801.66	17-Feb		189 Main St utilities
Hummel's	\$244.19	18-Feb		Quickbooks subscription & Canvas subscription
NYSEG	\$134.32	24-Feb		Pony farm rd street lighting
Ed & Ed	\$54.10	13-Feb		Copies/prints
Great America Financial Services	\$174.83	17-Feb		Copier agreement & insurance charge
Philadelphia Insurance Companies	\$5,745.00	13-Feb		Non profit package & non profit umbrella
Sterling Enviornmental Engineering	\$3,818.25	17-Feb	Yes	NYSEDC Coordination for wetland jurisdictional determination, review DEIS wetland delineation report etc.
Hummel's	\$22.33	26-Feb		1099 Envelopes
Evermore Accounting Services	\$225.00	26-Feb		(8) 1099's prepared, preparation of forms, 1099 electric filing fee
Directive	\$141.91	26-Feb		Monthly billing for March
Spectrum	\$339.46	26-Feb		Otsego now wifi & voice
Directive	\$199.78	26-Feb		Camera/Speaker for Meaghan's Desk + labor to install
NYSEDC	\$6,000.00	26-Feb		2026 annual meeting - hall of fame reception
Melex	\$4,116.67	4-Mar		March Rent
NYSEG	\$769.84	18-Mar		189 Main St utilities
First Bankcard	\$378.94	13-Mar		100 flag stamps & mailed tax documents, quickbooks subscription, tere - hilton garden inn
Great America Financial Services	\$174.83	13-Mar		Copier agreement & insurance charge
NYSEG	\$126.01	18-Mar		Pony farm rd street lighting
Sterling Enviornmental Engineering	\$748.26	11-Mar		Project Management, NYSEDC Coordination for wetland field delineation, site clearing
Ed & Ed	\$68.11	11-Mar		Copies/prints
Philadelphia Insurance Companies	\$5,720.00	13-Mar		Non profit package & non profit umbrella
Barton & Loguidice	\$759.00	18-Mar	Yes	Grant administrative services thru 2/14/26
Spectrum	\$339.46	24-Mar		Otsego now wifi & voice
Birchwood Archaeological Services	\$32,820.00	25-Mar		Phase 3 Archaeological Data Recovery

TOTAL	\$68,913.62
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COIDA DEPOSITS**1/23/26 - 3/26/26**

Vendor	Amount	Date of Deposit	Notes
Ford Block, LLC	\$6,267.01	28-Jan	2025 PILOT admin fee
Foothills	\$1,666.67	28-Jan	January Loan Repayment
Apple Converting	\$5,512.50	4-Feb	February Rent
Aaron Sanborn-Overby	\$500.00	4-Feb	February Rent
NBT Bank	\$4,573.01	4-Feb	Closed NBT account
ST8	\$200.00	4-Feb	February Rent
IOXUS	\$13,981.26	9-Feb	December & January Rent + Late Fee
CADE	\$1,100.00	11-Feb	February Rent
Worms Waste Not	\$150.00	27-Feb	Jan, Feb, Mar Rent
ST8	\$300.00	27-Feb	March Rent
CADE	\$1,155.00	5-Mar	March Rent
Crystal Mountain Properties LLC	\$85,274.13	5-Mar	Sale of 2 lots in Richfield Springs Business Park
Foothills	\$3,333.34	24-Mar	February and March Loan Repayment

TOTAL	\$124,012.92
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CEO's Report March 2026

Operations, strategic goals, and succession

Operations:

- **M. Remillard** manages the County's micro-enterprise grant program and has begun working on two new CDBG applications. She also continues to monitor CD Rates for investment of IDA funds. Meaghan also prepared monthly budget updates and submitted all PILOT payment requests to companies. Meaghan is now also entering information on the PARIS system. She is also the lead contact for our audit firm.
- **T. Marshburn** has been meeting with various companies in the County. He has also been in contact with Sterling Environmental Engineering to prepare a stormwater prevention plan for the Oneonta Railyards. He is also looking at potential development projects within the County for 2026.
- **J. Allen** receives and deposits all checks and income, prepares vouchers for billings, receives, and prepares all bills for payment, prepares minutes for all meetings, and works telecommunication equipment as needed.
- **J. Zakrevsky** provides all other operational support for economic development items including grant application, overseeing, and negotiating with projects involving infrastructure improvements.

Strategic Goals:

- 1. To ENTICE economically diverse industries to move to Otsego County and develop a favorable environment in which businesses will continue to locate, grow, and create a range of new job opportunities**

Contacts/Interviews	Potential Projects
- Sean Clark	- Will Finish Up His Delhi Expansion by August 2026 and will begin a realistic master plan for their future expansion into the Oneonta Business Park. Will be looking at Pilot Agreement and sales tax exemption.
- Michael Badorini	- Reached out to a company located in Massachusetts.

- 2. To ENCOURAGE businesses growth and retention while elevating regional strengths to capitalize on unique regional strengths to build an economically diverse, opportunity-rich, globally competitive industrial ecosystem.**

Contacts/Interviews	Potential Projects
- Laura Brodie	- Pusteria US Expansion
- Cyndy Andela	- Closed on 2 parcels at Richfield Springs Business Park.

- 3. To ENSURE resources for continued success of area enterprises and cultivate a sustainable, profitable setting for new investments in business, industry, and community.**

- **Preparing stormwater management plan for Oneonta Railyards.**

Metric	Target	YTD 2026
Business Outreach	25	7*
Community Presentations	15	1
Industry Events	3	1
Business Attraction & Retention Leads	10	2
Available Sites Sold 4 in 2025, sold 2 in 2026	5	5

Vêsucré LLC, Pusteria US, Andela Products, Massachusetts Company, Deer Haven Campground & Cabins, Vacino Group, Drogens.

2026 ACTIVE LEADS LISTING

Property of Interest	Company	Status
1/13/2026	Project Cobra - The client (“Company”) is engaged in manufacturing precision energetic safety components for aerospace and defense following established local, state and DOD codes for manufacturing and hazardous environments. The process will include receiving sealed raw materials and converting them into energetic safety solutions. Final shipped products will be fully converted and packaged sub-assembly components.	looking for 100–160-acre sites with existing facilities.
1/23/2026	Project Largo - “Company” is a chemical company specialized in the production of saturated polyesters through chemical reaction processes. Production does not involve flammable or toxic solvents nor hazardous catalysts such as peroxides. This type of polyester is synthesized in non-explosion-proof plants, ensuring high safety and sustainability standards.	Total Minimum Sq. Ft ~ 270,000 of existing space.

Report of potential businesses reached out to/ meeting with in March

From Terel Marshburn

3/4/26

Met with a county member, sent by Jeff Katz. We discussed his plans for expanding his business/ nonprofit in Otsego county and inquired about grants. Would like us to keep him in the loop if we have commercial buildings spaces downtown.

3/5/2026

OtsegoNow board room

A client is looking to renovate their building in the back end and start a business there that hires people with developmental disabilities. They have already spoken to the city about it and wanted to hear my thoughts on the matter. After giving them my opinions, I recommended they start creating a business plan, so they have a foundation and don't lose sight of their end goal. I also recommended that they reach out to the colleges, Chobani and other entities about partnerships/ funding opportunities. Audrey will be working on the business plan and will meet with me again to go over it.

3/10/2026

OtsegoNow board room

Met with a client who is looking for 3-4 acres in the city/ town to relocate his business. He had previously done research and saw we have land in the railyards. We looked at the railyards map, and he has a potential location in mind. He also said the price for the acreage is well within his range. Terel will keep him updated after the SWPP is completed on next steps.

3/13/2026

Latte Lounge

Met with 2 individuals who wanted info on grants, partnerships, and what it would take to have more entertainment centered for high school and college kids during the school years. They are thinking about buying/ renovating a space for this "entertainment center".

Calls made in March up to 3/19/26

14 calls, 8 answered, 6 voicemails left and 3 meetings scheduled.

Emails sent out in March up to 3/19/26

7 emails with 2 meetings scheduled/ completed

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

FINANCIAL STATEMENTS

Year Ended December 31, 2025

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

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INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the County of Otsego Industrial Development Agency (A component Unit of Otsego County, New York) (COIDA), and its blended component unit, Oneonta Rail Yards Local Development Corporation (ORYLDC), as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the COIDA's basic financial statements, as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the COIDA as of December 31, 2025, and the respective changes in financial position and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 26, 2026; on our consideration of COIDA's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of COIDA's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering COIDA's internal control over financial reporting and compliance.

Other Reporting Required by New York State Public Authorities law

In accordance with New York State Public Authorities Law, we have also issued our report dated March 26, 2026, on our consideration of COIDA's compliance with Section 2925 of New York State Public Authorities Law. The purpose of that report is to determine whether COIDA obtained and managed its investments in compliance with its own policies and relevant sections of the New York State Public Authorities Law.

Mostert, Manzanero & Scott, LLP

Oneonta, New York
March 26, 2026

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

MANAGEMENT'S DISCUSSION AND ANALYSIS

As the financial management of the County of Otsego Industrial Development Agency ("COIDA"), we offer readers of these financial statements this narrative overview and analysis of the financial activities for COIDA for the fiscal year ended December 31, 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. COIDA encourages its readers to consider the information presented here in conjunction with the financial statements taken as a whole.

Budget

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

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

Overview of the Financial Statements

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

Financial Statements

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

Notes to the Financial Statements

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

Financial Analysis

Net operating income for COIDA was \$453,910 for fiscal year 2025, compared to a net operating income of \$763,720 for the fiscal year 2024. This represents a decrease in operating revenues of \$110,410 and an increase in operating expenses of \$199,400.

The decrease in operating revenues was mostly attributable to:

- Decrease in grant income \$100,052;
- Increase in rental income of \$2,064;
- Increase in fee revenue of \$20,415;
- Increase in economic development support of \$27,082; and
- Increase in loss on sale of land \$59,919.

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

MANAGEMENT'S DISCUSSION AND ANALYSIS

The increase in operating expenses was mostly attributable to:

- Increase in insurance of \$5,155;
- Increase in computer expense of \$863;
- Decrease in rental expense of \$67;
- Increase in professional fees of \$132,751;
- Decrease in marketing expense of \$284;
- Decrease in travel, seminar and training of \$224;
- Decrease in depreciation and amortization expenses of \$591;
- Decrease in membership dues and subscriptions of \$11,067;
- Increase in payroll and payroll related expenses of \$38,158;
- Increase in repairs and maintenance of \$36,800; and
- Decrease in other expenses of \$2,094.

At the close of fiscal year 2025, COIDA had net position of \$6,775,671, an increase of \$484,176 from the prior year. The term “net position” refers to the difference between assets and liabilities.

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

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

OPERATIONS AND ACCOMPLISHMENTS

Activities and Major Projects

Board and Compliance

COIDA's Board, Audit and Finance Committee, and Project Committee all continued to meet monthly to address COIDA's governance and projects, its financials and loan portfolio. Staff prepared and submitted COIDA's Procurement, Investment and Annual Report on time to the ABO, and prepared and submitted its 2026 budget to the ABO in October 2025. Staff continued to meet individually with COIDA loan clients, particularly those with delinquent loans and were successful in obtaining payments from clients who had not serviced their loans for several years. COIDA's loan portfolio has become healthier as a result.

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

MANAGEMENT'S DISCUSSION AND ANALYSIS

Real Property

COIDA's 40-plus "shovel-ready", developable acres in the Oneonta Business Park continued to be marketed aggressively by staff. The IDA was in discussion with a manufacturing company to purchase one or more lots in the Park. In 2024, the IDA contracted with Birchwood Archaeological Services, Inc. to prepare a Phase 3 Remediation report that was sent to the NYS Historical Preservation Office which ultimately accepted the Plan Remediation Report. In August 2025, Sportsfield Specialties purchased 34 acres of land in the Oneonta Business Park. Since 1998, Sportsfield Specialties has been an innovative leader in the manufacture and sale of sports construction equipment for high school, college, and professional levels of competition, with more than 30 patents awarded for their game-changing designs. In addition to their Delhi, NY headquarters, the company plans to build new manufacturing, warehousing and office space in Oneonta.

In addition, COIDA's spec building, also in the Oneonta Business Park, Apple Converting continues to lease the facility since 2023 for their expanded manufacturing operations. IOXUS also renewed their lease from the IDA, the building which formerly housed the Soccer Hall of Fame, and the IDA finalized a new five-year use agreement with the Oneonta Soccer Club to provide limitless access to the high-quality soccer fields on the property, for their use for training, tournaments and events. The lease with the Oneonta Soccer Club expires in 2026. In addition, the IDA continues to sublease part of its office space at 189 Main Street to Southern Tier 8 (a regional planning agency) and the Center for Agriculture, Development and Entrepreneurship (CADE).

Oneonta Rail Yards

During 2025, the IDA hired Sterling Environmental Engineers to prepare a storm water management plan as the next step to clear the railyards of trees and debris allowing for a more developable site. The storm water management plan is scheduled to be completed by the spring of 2026.

Workforce Development

In 2025, the Workforce Development Center (the "Center") continued its focus to conduct training programs being carried out by the NYS Small Business Development Center, the NYS Department of Labor and the Center for Agriculture Development and Entrepreneurship (CADE) using the IDA's facilities and the IDA computers and other equipment. In 2024, the IDA, using an Appalachian Regional Commission grant of \$150,000, continued its innovation/acceleration center at their offices which will continue until the spring of 2026.

Marketing Efforts

During 2025, the IDA hired RESIMPLIFI, INC, out of Columbia, South Carolina, to identify all properties within Otsego County which are available for sale or lease and map them on an interactive media on our web page.

Grants

The COIDA administers the following grants:

- \$500,000 in capital grants to continue to move the Oneonta Rail Yards project forward.
- \$150,000 Appalachian Regional Commission grant to begin the IDA's Innovation/Acceleration Center.
- \$325,000 NYS Empire State Development Grant, a \$1.2 million federal EDA grant, and a \$500,000 ARC grant to extend water and sewer to a new industrial park in the Town of Richfield.
- \$300,000 Micro-Enterprise Grant for the County of Otsego.

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

MANAGEMENT'S DISCUSSION AND ANALYSIS

One Stop Business Center

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

Richfield Springs Eco-Business Park

During 2025, COIDA began construction of the Richfield Springs Eco-Business Park and began the installation of water, sewer and roadway improvements. The NYS Public Service Commission approved COIDA's request of extending the NYSE&G's franchise of natural gas to the site and natural gas was extended from the Village of Richfield to the business park. Also in 2025, Crystal Mountain Properties, LLC and COIDA entered into a purchase agreement to sell two lots to Crystal Mountain Properties in the business park.

Economic Factors

The U.S. economy has been tested by a barrage of challenges in 2025, from sharply higher U.S. tariffs that drove up inflation and rattled consumer confidence, to rising unemployment amid a slowdown in hiring. The biggest surprise of the year has been the economy's durability, according to experts. Economic growth has surged to its fastest pace in two years; inflation has risen less than feared and the stock market has climbed to fresh highs. Commercial lending continued to lag, hampering the access to capital many businesses need for growth and stability. Another factor in New York State is the lack of available natural gas supply and electricity.

However, throughout the year, COIDA continued to reach out to existing businesses for growth opportunities and to identify business retention cases. Agribusiness and growth in the downtown Oneonta, Richfield Springs and Cooperstown areas continue to be of significant focus for economic activity during the year, as do redevelopment of the Oneonta Rail Yards and the Market Street area of Oneonta in general. Pusterla US in Oneonta has grown from 12 employees to over 90 full time employees in 2025. Sportsfield Specialties purchased 34 acres of property in the Oneonta Business Park and plans for new manufacturing, distribution and office space. Ruby Lakes Glass and Andela Products plan for future growth in the Richfield Springs Eco-Business Park. Further, Otsego County hopes to take advantage, in the coming years, of the nanotechnology sectors growing rapidly to our east in Albany and to our west in Utica/Rome as well as the battery manufacturing sector in Binghamton.

At the close of 2025, our goals remain in conjunction with the Governor Regional Economic Development Councils and the commitment to develop and participate in regional strategic plans, to work to attract private investment and well-paying jobs, and to build a pipeline for targeted economic development initiatives.

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

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following is a summary of COIDA's financial position at December 31, 2025 and 2024:

NET POSITION	<u>2025</u>	Increase/ Decrease Prior Year	<u>2024</u>
Current assets	\$ 1,863,191	\$ 392,956	\$ 1,470,235
Non-current assets	<u>4,943,788</u>	<u>(54,425)</u>	<u>4,998,213</u>
Total assets	<u>6,806,979</u>	<u>338,531</u>	<u>6,468,448</u>
Current liabilities	29,954	(143,775)	173,709
Non-current liabilities	<u>1,354</u>	<u>(1,890)</u>	<u>3,244</u>
Total liabilities	<u>31,308</u>	<u>(145,645)</u>	<u>176,953</u>
Invested in capital assets:			
Net of related debt	4,767,856	(52,610)	4,820,466
Unrestricted	<u>2,007,815</u>	<u>536,786</u>	<u>1,471,029</u>
Total net position	<u>\$ 6,775,671</u>	<u>\$ 484,176</u>	<u>\$ 6,291,495</u>
 CHANGES IN NET POSITION			
Operating revenues	\$ 1,152,738	\$ (110,410)	\$ 1,263,148
Operating expenses	<u>698,828</u>	<u>199,400</u>	<u>499,428</u>
Operating income	453,910	(309,810)	763,720
Non-operating income	<u>30,266</u>	<u>3,218</u>	<u>27,048</u>
Change in net position	484,176	(306,392)	790,768
Net position – Beginning of year	<u>6,291,495</u>	<u>790,768</u>	<u>5,500,727</u>
Net position – End of year	<u>\$ 6,775,671</u>	<u>\$ 484,176</u>	<u>\$ 6,291,495</u>

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

MANAGEMENT'S DISCUSSION AND ANALYSIS

2026 MARKETING INITIATIVES

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

2027 GOALS

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

Requests for Information

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

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

COMBINED STATEMENT OF NET POSITION

draft

December 31, 2025

ASSETS

Current assets:

Cash and cash equivalents	\$ 1,006,210
Certificate of deposit	727,817
Rents receivable	13,781
Grants receivable	115,383
Total current assets	<u>1,863,191</u>

Capital assets, net

4,943,788

Total assets

6,806,979

LIABILITIES AND NET POSITION

Current liabilities:

Accounts payable	12,999
Lease liability - Current	1,920
Security deposits	15,035
Total current liabilities	<u>29,954</u>

Long term liabilities:

Lease liability - Long term	1,354
Total long term liabilities	<u>1,354</u>

Total liabilities

31,308

Net position:

Investment in unrestricted capital assets, net of debt	4,767,856
Unrestricted net assets	<u>2,007,815</u>

Total net position

\$ 6,775,671

See accompanying notes.

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

COMBINED STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN NET POSITION

draft

Year Ended December 31, 2025

Operating revenues:	
Program support	\$ 227,082
Rental of real property	162,753
Administrative, PILOT, bond and loan application fees	156,374
Grants - projects	646,448
Bad debt recovery	20,000
Loss on sale of land held for development and sale	(59,919)
Total operating revenues	1,152,738
Operating expenses:	
Payroll taxes	18,440
Employee benefits	9,217
Accounting fees	5,550
Professional fees - Economic development	192,627
Professional fees - Other	2,000
Marketing and promotion	6,258
Salaries and wages	221,823
Membership dues and subscriptions	15,700
Office expenses	7,485
Computer and equipment expenses	8,926
Telephone	500
Office rent	49,400
Travel, seminars and training	1,620
Rental expenses	1,434
Insurance	43,147
Utilities	6,265
Repairs and maintenance - Business park	49,510
Depreciation expense	57,001
Amortization expense	1,845
Other expenses	80
Total operating expenses	698,828
Net operating income	453,910
Non-operating revenues (expenses):	
Other interest income	30,266
Grant income - passthrough	192,763
Grants expended - passthrough	(192,763)
Total non-operating revenues	30,266
Net income	484,176
Net position - Beginning of year	6,291,495
NET POSITION - END OF YEAR	\$ 6,775,671

See accompanying notes.

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

COMBINED STATEMENT OF CASH FLOWS

draft

Year Ended December 31, 2025

Cash flows from operating activities:	
Receipts from program support	\$ 230,467
Receipts from rents	155,535
Receipts from fees	156,374
Net grants received	1,293,268
Payments to employees	(245,433)
Payments to suppliers and services	(534,808)
NET CASH PROVIDED BY OPERATING ACTIVITIES	1,055,403
Cash flows from financing activities:	
Principal payments received on notes receivable	20,000
Payments received for sale of land	763,501
Purchase of capital assets	(827,832)
NET CASH USED IN FINANCING ACTIVITIES	(44,331)
Cash flows from investing activities:	
Interest and earnings	2,440
Purchase of certificate of deposits	(300,000)
NET CASH PROVIDED BY INVESTING ACTIVITIES	(297,560)
NET DECREASE IN CASH	713,512
Cash - Beginning of year	292,698
Cash - End of year	\$ 1,006,210
Reconciliation of net operating income to net cash provided by (used in) operation activities:	
Net operating income	\$ 453,910
Adjustments to reconcile net income to net cash provided by (used in) operating activities:	
Depreciation	57,001
Amortization	1,845
Loss on sale of land	59,919
(Increase) decrease in grants receivable	646,820
(Increase) decrease in due from ORYLDC and OCCRC	3,385
(Increase) decrease in rents receivable	(7,218)
(Increase) decrease in prepaid expenses	5,386
Increase (decrease) in allowance for bad debt	(20,000)
Increase (decrease) in accounts payable and commitments	(145,645)
NET CASH PROVIDED BY OPERATING ACTIVITIES	\$ 1,055,403

See accompanying notes.

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

NOTES TO THE FINANCIAL STATEMENTS

Year Ended December 31, 2025

NOTE 1 ORGANIZATION

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

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

Year Ended December 31, 2025

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Combined Financial Statement Presentation

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

Measurement Focus and Basis of Accounting

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

Accounts Receivable

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

Notes Receivable

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

Cash and Cash Equivalents

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

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

NOTES TO THE FINANCIAL STATEMENTS

Year Ended December 31, 2025

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

Capital Assets

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

Use of Estimates

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

Revenues and Expenses Classifications

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

Unearned Revenues

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

Prepaid Expenses

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

Income Taxes

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

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

NOTES TO THE FINANCIAL STATEMENTS

Year Ended December 31, 2025

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

Net Position

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

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

Statement of Cash Flows

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

Accounting Pronouncements

During the year ended, December 31, 2025, COIDA 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 COIDA’s financial position or results from operations. The following are GASB Statements that have been issued recently and are currently being evaluated, by COIDA, 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.

Deferred Inflows/Outflows of Resources

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

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

NOTES TO THE FINANCIAL STATEMENTS

Year Ended December 31, 2025

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

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

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

Events Occurring After Reporting Date

COIDA has evaluated subsequent events through March 26, 2026, which is the date the financial statements were available to be issued.

NOTE 3 CERTIFICATE OF DEPOSIT

At December 31, 2025, COIDA had two certificates of deposit totaling \$727,817. Interest is at a rate of 4.35% and 3.50% and matures on March 19, 2026 and June 17, 2026, respectively.

NOTE 4 BUSINESS PARKS

COIDA is the owner of the Oneonta Business Park located in the Town and City of Oneonta. During 2025, COIDA sold 34 acres of land to a local business for the manufacture and sale of sports equipment. COIDA also owns one 19,000 square foot building that was first available for lease in 2016. All the other buildings located in the park are privately owned. During 2025, there were no privately owned vacant buildings in the Oneonta Business Park. In addition, COIDA owns approximately 59 acres of land in Richfield Springs, New York. This land was purchased as a site for a business park.

NOTE 5 CAPITAL ASSETS

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

	<u>Cost</u>	<u>Accumulated Depreciation</u>	<u>Book Value</u>
Buildings	\$ 2,188,316	\$ 935,128	\$ 1,253,188
Improvements	222,518	207,231	15,287
Office equipment	149,805	149,716	89
Intangible right to use asset	<u>9,528</u>	<u>6,285</u>	<u>3,243</u>
Total depreciated/amortized capital assets	2,570,167	1,298,360	1,271,807
Land	919,382	-	919,382
Land improvements	2,326,626	-	2,326,626
ORYLDC – Round House Road	<u>425,973</u>	<u>-</u>	<u>425,973</u>
Capital assets, net	<u>\$ 6,242,148</u>	<u>\$ 1,298,360</u>	<u>\$ 4,943,788</u>

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

NOTES TO THE FINANCIAL STATEMENTS

Year Ended December 31, 2025

NOTE 5 CAPITAL ASSETS (Cont'd.)

Depreciation and amortization expense amounted to \$58,846 for the year ended December 31, 2025.

ORYLDC's capital assets consisted of 79.41 acres of land and land improvements on Round House Road with a cost of \$425,973 as of December 31, 2025.

NOTE 6 WRIGHT NATIONAL SOCCER CAMPUS (CAMPUS)

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

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

COIDA was a lessor in an annual operating lease agreement for the building and land associated with the former National Soccer Hall of Fame. The monthly rent was \$6,891 for 2025 for a total of \$81,703 for the year ended December 31, 2025. The lease has been renewed for 2026.

COIDA holds a five-year use agreement with Oneonta Youth Soccer Association (OYSA) for the use of the soccer fields through December 31, 2030. COIDA paid \$-0- during the year ended December 31, 2025 for facility maintenance. Future plans for this property are undecided. COIDA is looking for opportunities to make this property more of a year-round venue.

NOTE 7 NOTES RECEIVABLE

Notes receivable consisted of the following at December 31:

<u>Borrower</u>	<u>Interest Rate</u>	<u>Monthly Payment</u>	<u>Maturity</u>	<u>12/31/25 Principal</u>
Oneonta Theater	4.0%	\$ 1,012	08-2020	\$ 85,979
Foothills PAC	0.0%	1,667	06-2019	<u>48,333</u>
Subtotal				134,312
Less: Allowance for bad debts				<u>(134,312)</u>
Total				<u>\$ -</u>

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

NOTES TO THE FINANCIAL STATEMENTS

Year Ended December 31, 2025

NOTE 8 SHORT-TERM LEASES

Lessor

COIDA is a lessor in a 12-month operating lease agreement for the premises located at 139 Commerce Road in the City of Oneonta, New York. The lease expires on August 31, 2026. The monthly rent is \$5,512. COIDA received rental income under this lease in the amount of \$64,050 for the year ended December 31, 2025.

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

Lessee

COIDA has a lease agreement for office space that expired on December 31, 2025. Monthly payments were \$4,117 for 2025. This monthly amount consisted of \$3,717 for COIDA's rent and portions of the sub-lease rent collected as indicated below. Total rent for 2025 was \$49,400.

Sublease of Office Space

COIDA has the following short term sublease agreements for office space during 2025:

<u>Term</u>	<u>Monthly Payment</u>	<u>Number of Months</u>	<u>Total Rents Received in 2025</u>
06/01/18 – To Prime Lease Expiration Date	200	12	\$ 2,400
08/01/18 – To Prime Lease Expiration Date *	1,100	12	13,200
04/01/25 – 03/31/26	50	8	400
11/01/25 – 10/31/26	500	2	1,000

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

NOTE 9 LEASE LIABILITY

In 2022, the IDA implemented GASB No. 87 – *Leases* and accordingly reports a lease liability. In 2022, the IDA entered into a 5-year agreement to lease office equipment. The unpaid balance at December 31, 2025 was \$3,274.

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

<u>Year Ending</u>	<u>Principal</u>	<u>Interest</u>
2026	\$ 1,920	\$ 95
2027	<u>1,354</u>	<u>20</u>
Minimum lease payments – Leased assets	3,274	<u>\$ 115</u>
Less: Lease liability current	<u>(1,920)</u>	
Lease liability – long-term	<u>\$ 1,354</u>	

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

NOTES TO THE FINANCIAL STATEMENTS

Year Ended December 31, 2025

NOTE 10 OUTSTANDING CIVIC FACILITY REVENUE BONDS

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

NOTE 11 OUTSTANDING INDUSTRIAL REVENUE BOND AND NOTE TRANSACTIONS

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

NOTE 12 FINANCIAL INSTRUMENTS WITH CONCENTRATION OF CREDIT RISK

Cash and Cash Equivalents

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

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

COIDA had no uncollateralized cash as of December 31, 2025.

Notes Receivable

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

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

NOTES TO THE FINANCIAL STATEMENTS

Year Ended December 31, 2025

NOTE 13 RELATED PARTY TRANSACTIONS

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

In 2025, OCCRC paid administrative fees to COIDA in the amount of \$42,905.

* * * * *

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

COMBINING STATEMENT OF NET POSITION

Year Ended December 31, 2025

draft

<u>ASSETS</u>	<u>COIDA</u>	<u>ORYLDC</u>	<u>Total</u>
Current assets:			
Cash and cash equivalents	\$ 1,006,210	\$ -	\$ 1,006,210
Certificate of deposits	727,817	-	727,817
Rents receivable	13,781	-	13,781
Due from ORYLDC	172,658	-	172,658
Grants receivable	115,383	-	115,383
Total current assets	2,035,849	-	2,035,849
Capital assets, net	4,517,815	425,973	4,943,788
Total assets	6,553,664	425,973	6,979,637
<u>LIABILITIES AND NET POSITION</u>			
Current liabilities:			
Accounts payable	12,999	-	12,999
Due to IDA	-	172,658	172,658
Lease liability - Current	1,920	-	1,920
Security deposits	15,035	-	15,035
Total current liabilities	29,954	172,658	202,612
Long term liabilities:			
Lease liability - Long term	1,354	-	1,354
Total long term liabilities	1,354	-	1,354
Total liabilities	31,308	172,658	203,966
Net position:			
Investment in unrestricted capital assets, net of debt	4,514,541	253,315	4,767,856
Unrestricted net assets	2,007,815	-	2,007,815
Total net position	\$ 6,522,356	\$ 253,315	\$ 6,775,671

See accompanying notes.

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

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN NET POSITION

draft

Year Ended December 31, 2025

	COIDA	ORYLDC	Total
Operating revenues:			
Program support	\$ 227,082	\$ -	\$ 227,082
Rental of real property	162,753	-	162,753
Administrative, PILOT, bond and loan application fees	156,374	-	156,374
Grants - projects	646,448	-	646,448
Bad debt recovery	20,000	-	20,000
Loss on sale of land held for development and sale	(59,919)	-	(59,919)
Total operating revenues	1,152,738	-	1,152,738
Operating expenses:			
Payroll taxes	18,440	-	18,440
Employee benefits	9,217	-	9,217
Accounting fees	5,550	-	5,550
Professional fees - Economic development	192,627	-	192,627
Professional fees - Other	2,000	-	2,000
Marketing and promotion	6,258	-	6,258
Salaries and wages	221,823	-	221,823
Membership dues and subscriptions	15,700	-	15,700
Office expenses	7,485	-	7,485
Computer and equipment expenses	8,926	-	8,926
Telephone	500	-	500
Office rent	49,400	-	49,400
Travel, seminars and training	1,620	-	1,620
Rental expenses	1,434	-	1,434
Insurance	43,147	-	43,147
Utilities	6,265	-	6,265
Repairs and maintenance - Business park	49,510	-	49,510
Depreciation expense	57,001	-	57,001
Amortization expense	1,845	-	1,845
Other expenses	80	-	80
Total operating expenses	698,828	-	698,828
Net operating income	453,910	-	453,910
Non-operating revenues (expenses):			
Other interest income	30,266	-	30,266
Grant income - passthrough	192,763	-	192,763
Grants expended - passthrough	(192,763)	-	(192,763)
Total non-operating revenues	30,266	-	30,266
Net income	484,176	-	484,176
Net position - Beginning of year	6,038,180	253,315	6,291,495
NET POSITION - END OF YEAR	\$ 6,522,356	\$ 253,315	\$ 6,775,671

See accompanying notes.

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

draft

Year Ended December 31, 2025

Project Owner Project Owner Address	Purpose	Issue Date	Due Date	Sales Tax Exemptions	
				State	Local
Brewery Ommegang County Hwy 33 Cooperstown, NY 13326	Acquisition and Construction of Warehouse Building(only)	2/25/2011	1/25/2026	\$ -	\$ -
Klugo Oneonta 11849 East Corning Road Corning, NY 14830	Acquisition, Demo and Renovation of Building	2/1/2013	12/31/2028	-	-
Hillside Commons Oneonta 300 Plaza Drive Vestal, NY 13851	Construction of Student Housing	10/1/2014	10/1/2030	-	-
Focus Ventures 84 Route 59, Suite 102 Suffern, NY 10901	Acquisition and Renovation of Nursing Home	9/1/2014	12/31/2040	-	-
Northern Eagle, LLC 7 Railroad Avenue Oneonta, NY 13820	Construction of Warehouse and Office Building	12/18/2015	12/31/2026	-	-
Corning Property Management Co. 1 Riverfront Plaza Corning, NY 14831	Phase One Expansion Project	12/20/2018	3/20/2035	-	-
Corning Property Management Co. 1 Riverfront Plaza Corning, NY 14831	Phase Two Expansion Project	8/1/2021	12/31/2038	-	-
Springbrook Ford Block Building Main Street Portlandville, NY 13834	Acquisition and Renovation for Market Rate Housing	6/1/2022	12/31/2048	-	-
ZAED Properties 6106 State Highway 28 Fly Creek, NY 13337	Acquisition and Renovation for Market Rate Housing	11/1/2022	12/31/2038	-	-
Centrome d/b/a Advanced Biotech 10 Taft Road Towtowa, New Jersey	Acquisition and Renovation of Manufacturing Plant	9/1/2021	12/31/2038	-	-
Skyline Hospitality 4882 State Highway 28 Hartwick, NY 13326	Acquisition and Construction of Hotel	12/1/2023	12/31/2035	30,535	30,535
				\$ 30,535	\$ 30,535

See auditors' report.

Tax Exemptions				Payment in Lieu of Taxes			
Real Property Tax			Total	Payment in Lieu of Taxes			Total
County	Local	School	Exemptions	County	Local	School	Total
\$ 22,890	\$ 23,549	\$ 131,996	\$ 178,435	\$ 21,945	\$ 22,709	\$ 126,551	\$ 171,205
3,295	12,470	20,827	36,592	3,295	12,470	20,827	36,592
40,941	119,102	212,151	372,194	40,941	119,102	212,151	372,194
53,154	15,593	236,463	305,210	15,292	4,488	68,053	87,833
6,715	5,894	48,648	61,257	5,546	4,871	40,184	50,601
9,885	37,409	65,745	113,039	9,061	34,291	60,266	103,618
9,008	34,089	59,911	103,008	2,296	8,691	15,274	26,261
7,420	28,079	49,348	84,847	3,130	11,846	20,819	35,795
4,135	7,311	18,394	29,840	1,123	1,986	4,997	8,106
34,951	28,740	266,737	330,428	4,369	3,593	33,342	41,304
-	-	75,537	75,537	-	-	39,236	39,236
<u>\$ 192,394</u>	<u>\$ 312,236</u>	<u>\$ 1,185,757</u>	<u>\$ 1,690,387</u>	<u>\$ 106,998</u>	<u>\$ 224,047</u>	<u>\$ 641,700</u>	<u>\$ 972,745</u>

COUNTY OF OTSEGO INDUSTRIAL DEVELOPMENT AGENCY

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

Year Ended December 31, 2025

draft

	<u># of FTE Employees at Project Location before IDA Status</u>	<u>Original Estimate of Jobs to be Created</u>
Project Owner:		
Focus Ventures	132	25
Hillside Commons	3	3
Brewery Ommegang	28	10
Northern Eagle	35	4
Klugo Oneonta, LLC	-	2
Corning Property Management Co.	175	-
ZAED Properties	-	-
Ford Block, LLC	-	-
Skyline Hospitality	-	14
Centrome d/b/a Advanced Biotech	<u>-</u>	<u>6</u>
	<u>373</u>	<u>64</u>

See auditors' report.

<u>Original Estimate of Jobs to be Retained</u>	<u># of Current FTE Employees</u>	<u># of FTE Jobs Created During Fiscal Year</u>	<u># of FTE Jobs Retained During Fiscal Year</u>
132	138	-	132
3	5	-	3
28	29	-	28
35	0	-	0
-	-	-	-
175	204	-	175
-	-	-	-
-	-	-	-
-	22	22	-
-	4	6	-
<u>373</u>	<u>402</u>	<u>28</u>	<u>338</u>

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David E. Brownell, CPA
Jason L. Waite, CPA

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

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

We have audited in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of County of Otsego Industrial Development Agency ("COIDA") which comprise the statements of net position and the related statements of revenues, expenditures and changes in net position and cash flows as of and for the year then ended December 31, 2025, and the related notes to the financial statements, and have issued our report thereon dated March 26, 2026.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

Mistert, Manzanero & Scott, LLP

Oneonta, New York
March 26, 2026

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

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

We have examined the County of Otsego Industrial Development Agency ("COIDA") compliance with the New York State Comptroller's Investment Guidelines for Public Authorities and Section 2925 of the New York State Public Authorities Law (collectively, the "Investment Guidelines") for the year ended December 31, 2025. Management of COIDA is responsible for COIDA's compliance with the specified requirements. Our responsibility is to express an opinion on COIDA's compliance with the specified requirements based on our examination.

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

In our opinion, COIDA has complied with all the material respects, with the aforementioned requirement, for the year ended December 31, 2025.

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

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

Mostert, Manzanero & Scott, LLP

Oneonta, New York
March 26, 2026

COUNTY OF OTSEGO
INDUSTRIAL DEVELOPMENT AGENCY

REPORT TO THE BOARD

Year Ended December 31, 2025

DRAFT

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March 26, 2026

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

Dear Members of the Board:

We are pleased to present the results of our audit of the financial statements of the County of Otsego Industrial Development Agency (“COIDA”) for the year ended December 31, 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 COIDA’s industry and current emerging governmental issues.

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

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

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

Sincerely,

Mostert, Manzanero & Scott, LLP

Mostert, Manzanero & Scott, LLP

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SUMMARY OF WHAT WE AGREED TO DO

Our Approach

As communicated to the Board of Directors and management in our planning letter dated December 15, 2025, our audit plan represented an approach responsive to the assessment of risk of COIDA. Specifically, we designed our audit to:

- Issue an opinion on the financial statements of COIDA for the year ended December 31, 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*.
- Issue an Independent Auditors' Report on Compliance with Investment Guidelines for Public Authorities.

Areas of Audit Emphasis

The principal areas of audit emphasis were as follows:

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

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

REQUIRED COMMUNICATIONS

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

We have audited the financial statements of the County of Otsego Industrial Development Agency (“COIDA”) for the year ended December 31, 2025 and have issued our report thereon dated March 26, 2026. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated December 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 COIDA are described in Note 2 to the financial statements. As described in Note 2, Accounting Pronouncements, COIDA 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 COIDA 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 COIDA during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

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

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

The financial statement disclosures are neutral, consistent and clear.

Difficulties Encountered in Performing the Audit

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

Corrected and Uncorrected Misstatements

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

Disagreements with Management

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

Management Representations

We have requested certain representations from management that are included in the management representation letter dated March 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 COIDA's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

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

Other Matters

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

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

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

Mostert, Manzanero & Scott, LLP

Oneonta, New York
March 26, 2026

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MANAGEMENT LETTER

County of Otsego Industrial Development Agency
Oneonta, New York

In planning and performing our audit of the financial statements of the County of Otsego Industrial Development Agency ("COIDA") as of and for the year ended December 31, 2025, in accordance with auditing standards generally accepted in the United States of America, we considered COIDA's internal control over financial reporting (internal control) as a basis for designing our audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of COIDA's internal control. Accordingly, we do not express an opinion on the effectiveness of COIDA's internal control.

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

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 weakness. 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.

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

Oneonta, New York
March 26, 2026

Mostert, Manzanero & Scott, LLP

Adjusting Journal Entries

County of Otsego Industrial Development Agency

January 2-December 31, 2025

TRANSACTION DATE	TRANSACTION TYPE	TRANSACTION NUM	NAME	MEMO/DESCRIPTION	ACCOUNT FULL NAME	DEBIT	CREDIT
9217							
12/31/2025	Journal Entry	MMS2025-1		to record Ioxus November and December rent receivable	3800000 Accounts Receivable	13,781.26	
12/31/2025	Journal Entry	MMS2025-1		to record Ioxus November and December rent receivable	9807500 Rents:9807506 Rent - IOXUS		13,781.26
Total for 9217						\$13,781.26	\$13,781.26
9218							
12/31/2025	Journal Entry	MMS2025-2		to adjust lease	6040000 Copier Lease Liability	1,814.95	
12/31/2025	Journal Entry	MMS2025-2		to adjust lease	5220200 Office Supplies & Expense:5220206 Copier & Copies	30.21	
12/31/2025	Journal Entry	MMS2025-2		to adjust lease	1060000 Copier Lease		1,845.16
Total for 9218						\$1,845.16	\$1,845.16
9219							
12/31/2025	Journal Entry	MMS2025-3		to record additional AP	5220501 Professional Fees:5220513 Consulting, Engineering, Other	6,662.32	
12/31/2025	Journal Entry	MMS2025-3		to record additional AP	5220501 Professional Fees:5220513 Consulting, Engineering, Other	2,700.13	
12/31/2025	Journal Entry	MMS2025-3		to record additional AP	5220501 Professional Fees:5220511 Legal	875.00	
12/31/2025	Journal Entry	MMS2025-3		to record additional AP	6000000 Accounts Payable		6,662.32
12/31/2025	Journal Entry	MMS2025-3		to record additional AP	6000000 Accounts Payable		875.00
12/31/2025	Journal Entry	MMS2025-3		to record additional AP	6000000 Accounts Payable		2,700.13
Total for 9219						\$10,237.45	\$10,237.45
9240							
12/31/2025	Journal Entry	MMS2025-6		to adjust AR	4400006 Due from Other Entities		507,080.27
12/31/2025	Journal Entry	MMS2025-6		to adjust AR	9800403 Federal Grants	646,820.53	
12/31/2025	Journal Entry	MMS2025-6		to adjust AR	5220501 Professional Fees:5220513 Consulting, Engineering, Other		135,092.80

Adjusting Journal Entries

County of Otsego Industrial Development Agency

January 2-December 31, 2025

TRANSACTION DATE	TRANSACTION TYPE	NUM	NAME	MEMO/DESCRIPTION	ACCOUNT FULL NAME	DEBIT	CREDIT
12/31/2025	Journal Entry	MMS2025-6		to adjust AR	32000 Retained Earnings	\$646,820.53	4,647.46
Total for 9240						\$646,820.53	\$646,820.53
<hr/>							
12/31/2025	Journal Entry	MMS2025-7		to capitalize Anjo Construction	1030201 Improvements RS 2024	557,868.03	
12/31/2025	Journal Entry	MMS2025-7		to capitalize Anjo Construction	5220501 Professional Fees:5220513 Consulting, Engineering, Other		557,868.03
Total for 9241						\$557,868.03	\$557,868.03
<hr/>							
12/31/2025	Journal Entry	MMS2025-8		to adjust PF Improvement accounts for sale	9800300 Gain/Loss Sales of Assets	517,695.02	
12/31/2025	Journal Entry	MMS2025-8		to adjust PF Improvement accounts for sale	1030101 Impvmts PF 1990 to 2006		366,990.46
12/31/2025	Journal Entry	MMS2025-8		to adjust PF Improvement accounts for sale	1030102 Imprvmts - PF - Rail Siding		150,704.56
Total for 9242						\$517,695.02	\$517,695.02
<hr/>							
12/31/2025	Journal Entry	MMS2025-9		to adjust depreciation to schedule	1150000 Accum Dep - Incubator	5,684.92	
12/31/2025	Journal Entry	MMS2025-9		to adjust depreciation to schedule	1160000 Accum Deprec- Office Equip	21,492.88	
12/31/2025	Journal Entry	MMS2025-9		to adjust depreciation to schedule	1120000 Accum Deprec - Bldg		8,867.71
12/31/2025	Journal Entry	MMS2025-9		to adjust depreciation to schedule	5221100 Depreciation		18,310.09
Total for 9250						\$27,177.80	\$27,177.80
TOTAL						\$1,775,425.25	\$1,775,425.25

Oneonta Rail Yards LDC Adjusting Journal Entries January 2024 through December 2025

Date	Num	Name	Memo	Account	Debit	Credit
12/31/2024	MMS2025-1		to adjust to prior year audit to adjust to prior year audit	land improvements Due to IDA	172,657.69	172,657.69
					172,657.69	172,657.69
					<u>172,657.69</u>	<u>172,657.69</u>
					<u>172,657.69</u>	<u>172,657.69</u>

TOTAL

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/about-the-ida-and-occr/documents-and-reports/organizational-chart-3/
6. Are any Authority staff also employed by another government agency?	No	
7. Does the Authority have Claw Back agreements?	Yes	N/A
8. Has the Authority posted their mission statement to their website?	Yes	https://otsegonow.com/about-the-ida-and-occr/mission/
9. Has the Authority's mission statement been revised and adopted during the reporting period?	No	N/A
10. Attach the Authority's measurement report, as required by section 2824-a of PAL and provide the URL?		https://otsegonow.com/about-the-ida-and-occr/documents-and-reports/

Governance Information (Board-Related)

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

Annual Report for Otsego County Industrial Development Agency

Fiscal Year Ending: 12/31/2025

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?	No
Term Start Date	9/6/2017	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	01/01/2026	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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Run Date: 03/24/2026
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 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?	No
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?	No
Designee Name		Ex-Officio	

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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 Certified Date: N/A

Name	Kennedy, Patricia	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	No
Term Start Date	9/6/2017	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?	No
Term Start Date	1/6/1999	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	Pleasure of Authority	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

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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?	No
Term Start Date	2/8/2018	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	Pleasure of Authority	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	Yes
Designee Name		Ex-Officio	

Name	Robinson, Cheryl	Nominated By	Local
Chair of the Board	Yes	Appointed By	Local
If yes, Chair Designated by	Elected by Board	Confirmed by Senate?	No
Term Start Date	12/15/2016	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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 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?	No
Term Start Date	2/6/2019	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 Industrial Development Agency

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

Staff Listing

Name	Title	Group	Department / Subsidiary	Union Name	Bargaining Unit	Full Time/Part Time	Exempt	Base Annualized Salary	Actual salary paid to the Individual	Over time paid by Authority	Performance Bonus	Extra Pay	Other Compensation/ Allowances/ Adjustments	Total Compensation	Individual also paid by another entity to perform the work of the authority	If yes Is payment made by state or local government
Allen, Jordan	Administrative Assistant	Administrative and Clerical				PT	No	\$22,000.00	\$21,471.50	\$0.00	\$0.00	\$0.00	\$0.00	\$21,471.50	No	
Marshburn, Terel	Economic Development Director	Professional				FT	Yes	\$90,000.00	\$28,442.32	\$0.00	\$0.00	\$0.00	\$10,000.00	\$38,442.32	No	
Remillard, Meaghan S	Director of Finance and Administration	Professional	COIDA			FT	Yes	\$57,000.00	\$60,576.03	\$0.00	\$0.00	\$0.00	\$0.00	\$60,576.03	No	
Zakrevsky, Jody P	CEO	Executive	COIDA			FT	Yes	\$113,000.00	\$116,502.86	\$0.00	\$0.00	\$0.00	\$0.00	\$116,502.86	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? No

Board Members

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

Staff

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

Annual Report for Otsego County Industrial Development Agency
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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?	Yes
Are there other subsidiaries or component units of the Authority that are active, not included in the PARIS reports submitted by this Authority and not independently filing reports in PARIS?	No

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

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

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

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

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 Status: UNSUBMITTED
 Certified Date: N/A

Summary Financial Information
SUMMARY STATEMENT OF NET ASSETS

			Amount
Assets			
Current Assets			
	Cash and cash equivalents		\$1,006,210.00
	Investments		\$727,817.00
	Receivables, net		\$13,781.00
	Other assets		\$288,041.00
	Total current assets		\$2,035,849.00
Noncurrent Assets			
	Restricted cash and investments		\$0.00
	Long-term receivables, net		\$0.00
	Other assets		\$0.00
	Capital Assets		
		Land and other nondepreciable property	\$4,517,815.00
		Buildings and equipment	\$0.00
		Infrastructure	\$0.00
		Accumulated depreciation	\$0.00
		Net Capital Assets	\$4,517,815.00
	Total noncurrent assets		\$4,517,815.00
Total assets			\$6,553,664.00
Liabilities			
Current Liabilities			
	Accounts payable		\$12,999.00
	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		\$16,955.00
	Total current liabilities		\$29,954.00
Noncurrent Liabilities			

Annual Report for Otsego County Industrial Development Agency

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	Pension contribution payable		\$0.00
	Other post-employment benefits		\$0.00
	Bonds and notes payable		\$0.00
	Long term leases		\$1,354.00
	Other long-term obligations		\$0.00
	Total noncurrent liabilities		\$1,354.00
Total liabilities			\$1,354.00
Net Asset (Deficit)			\$31,308.00
Net Assets			
	Invested in capital assets, net of related debt		\$4,514,541.00
	Restricted		\$0.00
	Unrestricted		\$2,007,815.00
	Total net assets		\$6,522,356.00

SUMMARY STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET ASSETS

		Amount
Operating Revenues		
	Charges for services	\$227,082.00
	Rental and financing income	\$162,753.00
	Other operating revenues	\$762,903.00
	Total operating revenue	\$1,152,738.00
Operating Expenses		
	Salaries and wages	\$240,263.00
	Other employee benefits	\$9,217.00
	Professional services contracts	\$206,435.00
	Supplies and materials	\$16,411.00
	Depreciation and amortization	\$58,846.00
	Other operating expenses	\$167,656.00
	Total operating expenses	\$698,828.00
Operating income (loss)		\$453,910.00
Nonoperating Revenues		
	Investment earnings	\$0.00
	State subsidies/grants	\$0.00
	Federal subsidies/grants	\$192,763.00

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	Municipal subsidies/grants		\$0.00
	Public authority subsidies		\$0.00
	Other nonoperating revenues		\$30,266.00
	Total nonoperating revenue		\$223,029.00
Nonoperating Expenses			
	Interest and other financing charges		\$0.00
	Subsidies to other public authorities		\$192,763.00
	Grants and donations		\$0.00
	Other nonoperating expenses		\$0.00
	Total nonoperating expenses		\$192,763.00
	Income (loss) before contributions		\$484,176.00
Capital contributions			\$0.00
Change in net assets			\$484,176.00
Net assets (deficit) beginning of year			\$6,038,180.00
Other net assets changes			\$0.00
Net assets (deficit) at end of year			\$6,522,356.00

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Certified Date: N/A

Current Debt

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

New Debt Issuances

Annual Report for Otsego County Industrial Development Agency

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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 - Revenue						
Authority Debt - Other	Authority Debt - Other						
Conduit		Conduit Debt					
Conduit		Conduit Debt - Pilot Increment Financing					
TOTALS							

Annual Report for Otsego County Industrial Development Agency

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 Certified Date: N/A

Real Property Acquisition/Disposal List

1.Address Line1	Pony Farm Road
Address Line2	
City	ONEONTA
State	NY
Postal Code	13820
Property Description	Vacant Lot/Undeveloped Land
Fair Market Description	Appraisal
Transaction Date	8/5/2025
Purchaser Organization	Sportsfield Specialties
Market Rate(\$/square foot)	
Lease Rate(\$/square foot)	
Seller/Purchaser/Tenant Data	
Address Line1 Seller	41155 NY-10
State Seller	NY
Plus4 Seller	
Property Type Code	REAL
Address Line2:	
State	NY
Country	United States
Estimated Fair Market Value	8450000
Transaction Type	DISPOSITION SALE
Purchase Sale Price	\$881,400.00
Relation with Authority Ind	No
City Seller	DELHI
Postal code seller	13753
Country Seller	USA

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2.Address Line1	50 Railroad Avenue
Address Line2	
City	ONEONTA
State	NY
Postal Code	13820
Property Description	Vacant Lot/Undeveloped Land
Fair Market Description	Appraisal
Transaction Date	12/22/2025
Purchaser Organization	May Enterprises
Market Rate(\$/square foot)	
Lease Rate(\$/square foot)	
Seller/Purchaser/Tenant Data	
Address Line1 Seller	256 Chestnut Street
State Seller	NY
Plus4 Seller	
Property Type Code	REAL
Address Line2:	
State	NY
Country	United States
Estimated Fair Market Value	9609
Transaction Type	DISPOSITION SALE
Purchase Sale Price	\$4,804.50
Relation with Authority Ind	No
City Seller	ONEONTA
Postal code seller	13820
Country Seller	USA

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Personal Property

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

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 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/wp-content/uploads/2023/03/PROPERTIES-OWNED-BY-THE-OTSEGO-COUNTY-INDUSTRIAL-DEVELOPMENT-AGENCY.pdf
2.	Has the Authority prepared policies, procedures, or guidelines regarding the use, awarding, monitoring, and reporting of contracts for the acquisition and disposal of property?	Yes	https://otsegonow.com/about-the-ida-and-ocrc/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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 Certified Date: N/A

IDA Projects

General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	3601-10-02			
Project Type	Lease	State Sales Tax Exemption	\$0.00	
Project Name	Brewery Ommegang Expansion	Local Sales Tax Exemption	\$0.00	
		County Real Property Tax Exemption	\$22,890.00	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$23,549.00	
Original Project Code		School Property Tax Exemption	\$131,996.00	
Project Purpose Category	Manufacturing	Mortgage Recording Tax Exemption	\$0.00	
Total Project Amount	\$1,650,000.00	Total Exemptions	\$178,435.00	
Benefitted Project Amount	\$516,000.00	Total Exemptions Net of RPTL Section 485-b	\$178,435.00	
Bond/Note Amount		Pilot payment Information		
Annual Lease Payment	\$0.00		Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT	\$21,945.00	\$21,945.00
Not For Profit		Local PILOT	\$22,709.00	\$22,709.00
Date Project approved	12/3/2009	School District PILOT	\$126,551.00	\$126,551.00
Did IDA took Title to Property	Yes	Total PILOT	\$171,205.00	\$171,205.00
Date IDA Took Title to Property	2/26/2010	Net Exemptions	\$7,230.00	
Year Financial Assistance Is Planned to End	2026	Project Employment Information		
Notes				
Location of Project		# of FTEs before IDA Status	27.00	
Address Line1	656 County Highway 33	Original Estimate of Jobs to be Created	6.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	0.00	
City	COOPERSTOWN	Annualized Salary Range of Jobs to be Created	132,000.00	To: 150,000.00
State	NY	Original Estimate of Jobs to be Retained	22.00	
Zip - Plus4	13326	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	22,000.00	
Province/Region		Current # of FTEs	29.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	2.00	
Applicant Name	Brouwerj Belame			
Address Line1	656 County Highway 33	Project Status		
Address Line2				
City	COOPERSTOWN	Current Year Is Last Year for Reporting		
State	NY	There is no Debt Outstanding for this Project		
Zip - Plus4	13326	IDA Does Not Hold Title to the Property		
Province/Region		The Project Receives No Tax Exemptions		
Country	USA			

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General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	3601-21-02	State Sales Tax Exemption	\$0.00	
Project Type	Lease	Local Sales Tax Exemption	\$0.00	
Project Name	Centrome d/b/a Advanced Biotech	County Real Property Tax Exemption	\$34,951.00	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$28,740.00	
Original Project Code		School Property Tax Exemption	\$266,737.00	
Project Purpose Category	Manufacturing	Mortgage Recording Tax Exemption	\$0.00	
Total Project Amount	\$5,000,000.00	Total Exemptions	\$330,428.00	
Benefited Project Amount	\$4,500,000.00	Total Exemptions Net of RPTL Section 485-b	\$330,428.00	
Bond/Note Amount		Pilot payment Information		
Annual Lease Payment	\$0.00	County PILOT	Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		Local PILOT	\$4,369.00	\$4,369.00
Not For Profit	No	School District PILOT	\$3,593.00	\$3,593.00
Date Project approved	9/1/2021	Total PILOT	\$33,342.00	\$33,342.00
Did IDA took Title to Property	Yes	Net Exemptions	\$41,304.00	\$41,304.00
Date IDA Took Title to Property	9/22/2021	Project Employment Information		
Year Financial Assistance is Planned to End	2038	# of FTEs before IDA Status	0.00	
Notes		Original Estimate of Jobs to be Created	6.00	
Location of Project		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	45,000.00	
Address Line1	299 County Highway 58	Annualized Salary Range of Jobs to be Created	40,000.00 To: 50,000.00	
Address Line2		Original Estimate of Jobs to be Retained	0.00	
City	MILFORD	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00	
State	NY	Current # of FTEs	4.00	
Zip - Plus4	13807	# of FTE Construction Jobs during Fiscal Year	0.00	
Province/Region		Net Employment Change	4.00	
Country	United States	Project Status		
Applicant Information		Current Year Is Last Year for Reporting		
Applicant Name	CENTROME	There is no Debt Outstanding for this Project		
Address Line1	299 County Highway 58	IDA Does Not Hold Title to the Property		
Address Line2		The Project Receives No Tax Exemptions		
City	MILFORD			
State	NY			
Zip - Plus4	13807			
Province/Region				
Country	USA			

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General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	3601-22-01	State Sales Tax Exemption	\$0.00	
Project Type	Lease	Local Sales Tax Exemption	\$0.00	
Project Name	Chestnut Crossings	County Real Property Tax Exemption	\$4,135.00	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$7,311.00	
Original Project Code		School Property Tax Exemption	\$18,394.00	
Project Purpose Category	Other Categories	Mortgage Recording Tax Exemption	\$0.00	
Total Project Amount	\$3,250,000.00	Total Exemptions	\$29,840.00	
Benefited Project Amount	\$286,560.00	Total Exemptions Net of RPTL Section 485-b	\$29,840.00	
Bond/Note Amount		Pilot payment Information		
Annual Lease Payment	\$0.00	Actual Payment Made	Payment Due Per Agreement	
Federal Tax Status of Bonds		County PILOT	\$1,123.00	\$1,123.00
Not For Profit	No	Local PILOT	\$1,986.00	\$1,986.00
Date Project approved	2/24/2022	School District PILOT	\$4,997.00	\$8,107.00
Did IDA took Title to Property	Yes	Total PILOT	\$8,106.00	\$11,216.00
Date IDA Took Title to Property	11/1/2022	Net Exemptions	\$21,734.00	
Year Financial Assistance is Planned to End	2038	Project Employment Information		
Notes		# of FTEs before IDA Status	0.00	
Location of Project		Original Estimate of Jobs to be Created	0.00	
Address Line1	10 Chestnut Street	Average Estimated Annual Salary of Jobs to be Created (at Current Market rates)	0.00	
Address Line2		Annualized Salary Range of Jobs to be Created	0.00 To: 0.00	
City	COOPERSTOWN	Original Estimate of Jobs to be Retained	0.00	
State	NY	Estimated Average Annual Salary of Jobs to be Retained (at Current Market rates)	0.00	
Zip - Plus4	13326	Current # of FTEs	0.00	
Province/Region		# of FTE Construction Jobs during Fiscal Year	0.00	
Country	United States	Net Employment Change	0.00	
Applicant Information		Project Status		
Applicant Name	ZAED Properties, LLC			
Address Line1	6106 State Highway 28			
Address Line2				
City	FLY CREEK	Current Year is Last Year for Reporting		
State	NY	There is no Debt Outstanding for this Project		
Zip - Plus4	13337	IDA Does Not Hold Title to the Property		
Province/Region		The Project Receives No Tax Exemptions		
Country	USA			

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General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	3601-28-02				
Project Type	Lease	State Sales Tax Exemption		\$0.00	
Project Name	Corning Expansion	Local Sales Tax Exemption		\$0.00	
		County Real Property Tax Exemption		\$9,885.00	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption		\$37,409.00	
Original Project Code		School Property Tax Exemption		\$65,745.00	
Project Purpose Category	Manufacturing	Mortgage Recording Tax Exemption		\$0.00	
Total Project Amount	\$11,000,000.00	Total Exemptions		\$113,039.00	
Benefited Project Amount	\$630,047.00	Total Exemptions Net of RPTL Section 485-b		\$113,039.00	
Bond/Note Amount		Pilot payment Information			
Annual Lease Payment	\$0.00			Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds				County PILOT	\$9,061.00
Not For Profit				Local PILOT	\$34,291.00
Date Project approved	7/2/2018			School District PILOT	\$60,266.00
Did IDA took Title to Property	Yes			Total PILOT	\$103,618.00
Date IDA Took Title to Property	7/2/2018			Net Exemptions	\$9,421.00
Year Financial Assistance is Planned to End	2035				
		Project Employment Information			
Notes	Pilots Payments Begin in 2021				
Location of Project		# of FTEs before IDA Status		175.00	
Address Line1	275 River Street	Original Estimate of Jobs to be Created		0.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)		0.00	
City	ONEONTA	Annualized Salary Range of Jobs to be Created		0.00	To: 0.00
State	NY	Original Estimate of Jobs to be Retained		175.00	
Zip - Plus4	13820	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)		45,000.00	
Province/Region		Current # of FTEs		175.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year		0.00	
Applicant Information		Net Employment Change		0.00	
Applicant Name	Corning				
Address Line1	275 River Street				
Address Line2					
City	ONEONTA				
State	NY				
Zip - Plus4	13820				
Province/Region					
Country	USA				

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General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	3601-21-01	State Sales Tax Exemption	\$0.00	
Project Type	Lease	Local Sales Tax Exemption	\$0.00	
Project Name	Coming Expansion II	County Real Property Tax Exemption	\$9,008.00	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$34,089.00	
Original Project Code		School Property Tax Exemption	\$59,911.00	
Project Purpose Category	Manufacturing	Mortgage Recording Tax Exemption	\$59,911.00	
Total Project Amount	\$14,703,000.00	Total Exemptions	\$162,919.00	
Benefitted Project Amount	\$837,570.00	Total Exemptions Net of RPTL Section 485-b	\$103,009.00	
Bond/Note Amount		Pilot payment Information		
Annual Lease Payment	\$0.00	Actual Payment Made	Payment Due Per Agreement	
Federal Tax Status of Bonds		County PILOT	\$2,296.00	\$2,296.00
Not For Profit	No	Local PILOT	\$8,691.00	\$8,691.00
Date Project approved	4/22/2021	School District PILOT	\$15,274.00	\$15,274.00
Did IDA took Title to Property	Yes	Total PILOT	\$26,261.00	\$26,261.00
Date IDA Took Title to Property	8/31/2021	Net Exemptions	\$136,658.00	
Year Financial Assistance is Planned to End	2026	Project Employment Information		
Notes		# of FTEs before IDA Status	184.00	
Location of Project		Original Estimate of Jobs to be Created	9.00	
Address Line1	275 River Street	Average Estimated Annual Salary of Jobs to be Created (at Current Market rates)	80,000.00	
Address Line2		Annualized Salary Range of Jobs to be Created	50,000.00 To: 100,000.00	
City	ONEONTA	Original Estimate of Jobs to be Retained	175.00	
State	NY	Estimated Average Annual Salary of Jobs to be Retained (at Current Market rates)	54,500.00	
Zip - Plus4	13820	Current # of FTEs	204.00	
Province/Region		# of FTE Construction Jobs during Fiscal Year	0.00	
Country	United States	Net Employment Change	20.00	
Applicant Information		Project Status		
Applicant Name	Coming	Current Year is Last Year for Reporting		
Address Line1	275 River Street	There is no Debt Outstanding for this Project		
Address Line2		IDA Does Not Hold Title to the Property		
City	ONEONTA	The Project Receives No Tax Exemptions		
State	NY			
Zip - Plus4	13820			
Province/Region				
Country	USA			

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General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	3601-22-02				
Project Type	Lease	State Sales Tax Exemption	\$0.00		
Project Name	Ford Block Building Restoration	Local Sales Tax Exemption	\$0.00		
Project Part of Another Phase or Multi Phase	No	County Real Property Tax Exemption	\$7,420.00		
Original Project Code		Local Property Tax Exemption	\$28,079.00		
Project Purpose Category	Other Categories	School Property Tax Exemption	\$49,348.00		
Total Project Amount	\$8,892,320.00	Mortgage Recording Tax Exemption	\$0.00		
Benefited Project Amount	\$4,500,000.00	Total Exemptions	\$84,847.00		
Bond/Note Amount		Total Exemptions Net of RPTL Section 485-b	\$84,847.00		
Annual Lease Payment	\$0.00	Pilot payment information			
Federal Tax Status of Bonds		Actual Payment Made		Payment Due Per Agreement	
Not For Profit	No	County PILOT	\$3,130.00	\$3,130.00	
Date Project approved	7/29/2021	Local PILOT	\$11,846.00	\$11,846.00	
Did IDA took Title to Property	Yes	School District PILOT	\$20,819.00	\$20,819.00	
Date IDA Took Title to Property	6/1/2022	Total PILOT	\$35,795.00	\$35,795.00	
Year Financial Assistance is Planned to End	2048	Net Exemptions	\$49,052.00		
Notes		Project Employment Information			
Location of Project		# of FTEs before IDA Status	0.00		
Address Line1	186-212 Main Street	Original Estimate of Jobs to be Created	0.00		
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	0.00		
City	ONEONTA	Annualized Salary Range of Jobs to be Created	0.00	To: 0.00	
State	NY	Original Estimate of Jobs to be Retained	0.00		
Zip - Plus4	13820	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00		
Province/Region		Current # of FTEs	0.00		
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00		
Applicant Information		Net Employment Change	0.00		
Applicant Name	Springbrook on behalf of Ford Block, LLC	Project Status			
Address Line1	105 Campus Drive				
Address Line2					
City	ONEONTA	Current Year Is Last Year for Reporting			
State	NY	There is no Debt Outstanding for this Project			
Zip - Plus4	13820	IDA Does Not Hold Title to the Property			
Province/Region		The Project Receives No Tax Exemptions			
Country	USA				

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General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	3601-13-02			
Project Type	Lease	State Sales Tax Exemption	\$0.00	
Project Name	Hillside Commons	Local Sales Tax Exemption	\$0.00	
		County Real Property Tax Exemption	\$40,941.00	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$119,102.00	
Original Project Code		School Property Tax Exemption	\$212,151.00	
Project Purpose Category	Other Categories	Mortgage Recording Tax Exemption	\$0.00	
Total Project Amount	\$22,990,000.00	Total Exemptions	\$372,194.00	
Benefited Project Amount	\$19,481,000.00	Total Exemptions Net of RPTL Section 485-b	\$372,194.00	
Bond/Note Amount		Pilot payment information		
Annual Lease Payment	\$0.00		Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT	\$40,941.00	\$40,941.00
Not For Profit	No	Local PILOT	\$119,102.00	\$119,102.00
Date Project approved	6/27/2013	School District PILOT	\$212,151.00	\$212,941.00
Did IDA took Title to Property	Yes	Total PILOT	\$372,194.00	\$372,984.00
Date IDA Took Title to Property	10/1/2013	Net Exemptions	\$0.00	
Year Financial Assistance Is Planned to End	2029	Project Employment Information		
Notes	Student apartments; PILOT payments do not begin until 2015			
Location of Project		# of FTEs before IDA Status	0.00	
Address Line1	150 Blodgett Drive	Original Estimate of Jobs to be Created	11.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	40,000.00	
City	ONEONTA	Annualized Salary Range of Jobs to be Created	18,000.00	To: 60,000.00
State	NY	Original Estimate of Jobs to be Retained	0.00	
Zip - Plus4	13820	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00	
Province/Region		Current # of FTEs	5.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	5.00	
Applicant Name	Hillside Commons Oneonta, LLC			
Address Line1	300 Plaza Drive	Project Status		
Address Line2				
City	VESTAL	Current Year Is Last Year for Reporting		
State	NY	There is no Debt Outstanding for this Project		
Zip - Plus4	13850	IDA Does Not Hold Title to the Property		
Province/Region		The Project Receives No Tax Exemptions		
Country	USA			

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General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	3601-13-01			
Project Type	Lease	State Sales Tax Exemption	\$0.00	
Project Name	Klugo Oneonta/Bresee's	Local Sales Tax Exemption	\$0.00	
Project Part of Another Phase or Multi Phase	No	County Real Property Tax Exemption	\$3,295.00	
Original Project Code		Local Property Tax Exemption	\$12,470.00	
Project Purpose Category	Services	School Property Tax Exemption	\$20,827.00	
Total Project Amount	\$4,750,000.00	Mortgage Recording Tax Exemption	\$0.00	
Benefited Project Amount	\$3,436,832.00	Total Exemptions	\$36,592.00	
Bond/Note Amount		Total Exemptions Net of RPTL Section 485-b	\$36,512.00	
Annual Lease Payment	\$0.00	Pilot payment information		
Federal Tax Status of Bonds			Actual Payment Made	Payment Due Per Agreement
Not For Profit	No	County PILOT	\$3,295.00	\$3,295.00
Date Project approved	2/1/2013	Local PILOT	\$12,470.00	\$12,470.00
Did IDA took Title to Property	Yes	School District PILOT	\$20,827.00	\$20,827.00
Date IDA Took Title to Property	2/1/2013	Total PILOT	\$36,592.00	\$36,592.00
Year Financial Assistance is Planned to End	2024	Net Exemptions	\$0.00	
Notes	Restoration and adaptive reuse for commercial and residential space of historic Bresee's building on Main Street, Oneonta; approximately 21,000 SF of residential and 7,500 SF of commercial space to be reclaimed/created			
Location of Project		# of FTEs before IDA Status	2.50	
Address Line1	155-165 Main Street/One Dietz Street	Original Estimate of Jobs to be Created	1.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	0.00	
City	ONEONTA	Annualized Salary Range of Jobs to be Created	0.00 To: 0.00	
State	NY	Original Estimate of Jobs to be Retained	2.50	
Zip - Plus4	13820	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00	
Province/Region		Current # of FTEs	0.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	-2.50	
Applicant Name	Klugo Oneonta, LLC			
Address Line1	11849 East Coming Road	Project Status		
Address Line2				
City	CORNING	Current Year is Last Year for Reporting		
State	NY	There is no Debt Outstanding for this Project		
Zip - Plus4	14830	IDA Does Not Hold Title to the Property		
Province/Region		The Project Receives No Tax Exemptions		
Country	USA			

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General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	3601-15-01				
Project Type	Lease	State Sales Tax Exemption		\$0.00	
Project Name	Northern Eagle	Local Sales Tax Exemption		\$0.00	
		County Real Property Tax Exemption		\$8,715.00	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption		\$5,894.00	
Original Project Code		School Property Tax Exemption		\$48,648.00	
Project Purpose Category	Construction	Mortgage Recording Tax Exemption		\$0.00	
Total Project Amount	\$5,500,000.00	Total Exemptions		\$61,257.00	
Benefited Project Amount	\$5,500,000.00	Total Exemptions Net of RPTL Section 485-b		\$61,257.00	
Bond/Note Amount		Pilot payment Information			
Annual Lease Payment	\$0.00			Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT		\$4,871.00	\$4,871.00
Not For Profit	No	Local PILOT		\$5,546.00	\$5,546.00
Date Project approved	9/4/2014	School District PILOT		\$40,184.00	\$40,184.00
Did IDA took Title to Property	Yes	Total PILOT		\$50,601.00	\$50,601.00
Date IDA Took Title to Property	12/1/2015	Net Exemptions		\$10,656.00	
Year Financial Assistance is Planned to End	2026	Project Employment Information			
Notes	Construction of a 64,000SF building on Browne Street in Oneonta for use as a commercial and manufacturing warehouse facility for warehousing, distribution, and office space				
Location of Project		# of FTEs before IDA Status		33.00	
Address Line1	41 Browne Street	Original Estimate of Jobs to be Created		7.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)		28,850.00	
City	ONEONTA	Annualized Salary Range of Jobs to be Created		23,000.00	To: 38,000.00
State	NY	Original Estimate of Jobs to be Retained		33.00	
Zip - Plus4	13820	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)		28,850.00	
Province/Region		Current # of FTEs		7.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year		0.00	
Applicant Information		Net Employment Change		-26.00	
Applicant Name	Northern Eagle, LLC	Project Status			
Address Line1	7 Railroad Avenue				
Address Line2					
City	ONEONTA	Current Year is Last Year for Reporting			
State	NY	There is no Debt Outstanding for this Project			
Zip - Plus4	13820	IDA Does Not Hold Title to the Property			
Province/Region		The Project Receives No Tax Exemptions			
Country	USA				

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General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	3601-14-02				
Project Type	Lease	State Sales Tax Exemption	\$0.00		
Project Name	Otsego Manor/Focus Ventures	Local Sales Tax Exemption	\$0.00		
		County Real Property Tax Exemption	\$53,154.00		
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$15,593.00		
Original Project Code		School Property Tax Exemption	\$236,463.00		
Project Purpose Category	Continuing Care Retirement Communities	Mortgage Recording Tax Exemption	\$0.00		
Total Project Amount	\$18,000,000.00	Total Exemptions	\$305,210.00		
Benefited Project Amount	\$18,000,000.00	Total Exemptions Net of RPTL Section 485-b	\$305,210.00		
Bond/Note Amount		Pilot payment Information			
Annual Lease Payment	\$0.00			Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds				County PILOT	\$15,292.00
Not For Profit	No			Local PILOT	\$4,488.00
Date Project approved	7/2/2014			School District PILOT	\$68,053.00
Did IDA took Title to Property	Yes			Total PILOT	\$87,833.00
Date IDA Took Title to Property	9/1/2014			Net Exemptions	\$217,377.00
Year Financial Assistance is Planned to End	2040				
Notes	PILOT approval process began 2013 and finalized 2014 with purchase of Otsego Manor in September 2014; PILOT payments do not begin until September 2015				
Location of Project		# of FTEs before IDA Status	231.00		
Address Line1	128 Phoenix Mills Cross Road	Original Estimate of Jobs to be Created	0.00		
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	0.00		
City	COOPERSTOWN	Annualized Salary Range of Jobs to be Created	0.00	To:	0.00
State	NY	Original Estimate of Jobs to be Retained	231.00		
Zip - Plus4	13326	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	40,000.00		
Province/Region		Current # of FTEs	138.00		
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00		
Applicant Information		Net Employment Change	-93.00		
Applicant Name	Focus Ventures/Phoenix Mills Realty	Project Status			
Address Line1	386 Route 59				
Address Line2					
City	AIRMONT	Current Year is Last Year for Reporting			
State	NY	There is no Debt Outstanding for this Project			
Zip - Plus4	10952	IDA Does Not Hold Title to the Property			
Province/Region		The Project Receives No Tax Exemptions			
Country	USA				

Annual Report for Otsego County Industrial Development Agency

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General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	3601-23-03				
Project Type	Lease		State Sales Tax Exemption	\$30,535.00	
Project Name	Skyline Hospitality LLC		Local Sales Tax Exemption	\$30,535.00	
			County Real Property Tax Exemption	\$0.00	
Project Part of Another Phase or Multi Phase	No		Local Property Tax Exemption	\$0.00	
Original Project Code			School Property Tax Exemption	\$75,537.00	
Project Purpose Category	Retail Trade		Mortgage Recording Tax Exemption	\$0.00	
Total Project Amount	\$23,400,000.00		Total Exemptions	\$136,607.00	
Benefited Project Amount	\$8,125,000.00		Total Exemptions Net of RPTL Section 485-b	\$75,537.00	
Bond/Note Amount			Pilot payment information		
Annual Lease Payment	\$1.00			Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds			County PILOT	\$0.00	\$0.00
Not For Profit	No		Local PILOT	\$0.00	\$0.00
Date Project approved	12/1/2023		School District PILOT	\$39,236.00	\$39,236.00
Did IDA took Title to Property	Yes		Total PILOT	\$39,236.00	\$39,236.00
Date IDA Took Title to Property	12/1/2023		Net Exemptions	\$97,371.00	
Year Financial Assistance is Planned to End	2036		Project Employment Information		
Notes			# of FTEs before IDA Status	0.00	
Location of Project			Original Estimate of Jobs to be Created	14.00	
Address Line1	4882 State Highway 23		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	30,000.00	
Address Line2			Annualized Salary Range of Jobs to be Created	26,000.00 To: 40,000.00	
City	HARTWICK		Original Estimate of Jobs to be Retained	0.00	
State	NY		Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00	
Zip - Plus4	13348		Current # of FTEs	22.00	
Province/Region			# of FTE Construction Jobs during Fiscal Year	0.00	
Country	United States		Net Employment Change	22.00	
Applicant Information			Project Status		
Applicant Name	Skyline Hospitality LLC		Current Year is Last Year for Reporting		
Address Line1	5206 State Highway 23		There is no Debt Outstanding for this Project		
Address Line2			IDA Does Not Hold Title to the Property		
City	ONEONTA		The Project Receives No Tax Exemptions		
State	NY				
Zip - Plus4	13820				
Province/Region					
Country	USA				

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IDA Projects Summary Information:

Total Number of Projects	Total Exemptions	Total PILOT Paid	Net Exemptions	Net Employment Change
11	\$1,811,368.00	\$972,745.00	\$838,623.00	-68

Annual Report for Otsego County Industrial Development Agency

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Certified Date: N/A

Additional Comments

Investment Report for Otsego County Industrial Development Agency

Fiscal Year Ending: 12/31/2025

Run Date : 03/24/2026
 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-ocrc/documents-and-reports/
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-ocrc/documents-and-reports/
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-ocrc/documents-and-reports/

Additional Comments

Procurement Report for Otsego County Industrial Development Agency

Fiscal Year Ending: 12/31/2025

Run Date: 03/24/2026
 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-occr/documents-and-reports/
2. Are the procurement guidelines reviewed annually, amended if needed, and approved by the Board?	Yes	
3. Does the Authority allow for exceptions to the procurement guidelines?	No	
4. Does the Authority assign credit cards to employees for travel and/or business purchases?	Yes	
5. Does the Authority require prospective bidders to sign a non-collusion agreement?	Yes	
6. Does the Authority incorporate a summary of its procurement policies and prohibitions in its solicitation of proposals, bid documents, or specifications for procurement contracts?	Yes	
7. Did the Authority designate a person or persons to serve as the authorized contact on a specific procurement, in accordance with Section 139-j(2)(a) of the State Finance Law, "The Procurement Lobbying Act"?	Yes	
8. Did the Authority determine that a vendor had impermissible contact during a procurement or attempted to influence the procurement during the reporting period, in accordance with Section 139-j(10) of the State Finance Law?	No	
8a. If Yes, was a record made of this impermissible contact?		
9. Does the Authority have a process to review and investigate allegations of impermissible contact during a procurement, and to impose sanctions in instances where violations have occurred, in accordance with Section 139-j(9) of the State Finance Law?	Yes	

Procurement Report for Otsego County Industrial Development Agency

Fiscal Year Ending: 12/31/2025

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 Certified Date : N/A

Procurement Transactions Listing:

1. Vendor Name	Anjo Construction Ltd.	Address Line1	794 Watervliet Shaker Road
Type of Procurement	Design and Construction/Maintenance	Address Line2	
Award Process	Authority Contract - Competitive Bid	City	LATHAM
Award Date	5/3/2023	State	NY
End Date	8/28/2024	Postal Code	12110
Fair Market Value		Plus 4	
Amount	\$1,713,797.32	Province/Region	
Amount Expended For Fiscal Year	\$692,960.83	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Construction Services

2. Vendor Name	Barton & Loguidice	Address Line1	10 Airline Dr #200
Type of Procurement	Consulting Services	Address Line2	
Award Process	Authority Contract - Competitive Bid	City	ALBANY
Award Date	11/24/2021	State	NY
End Date		Postal Code	12205
Fair Market Value		Plus 4	
Amount	\$21,010.00	Province/Region	
Amount Expended For Fiscal Year	\$9,512.75	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	provide administrative support for EDA Grant.

Procurement Report for Otsego County Industrial Development Agency

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 Certified Date : N/A

3. Vendor Name	Beisler Excavating	Address Line1	532 County Highway 58
Type of Procurement	Other Professional Services	Address Line2	
Award Process	Non Contract Procurement/Purchase Order	City	ONEONTA
Award Date		State	NY
End Date		Postal Code	13820
Fair Market Value		Plus 4	
Amount		Province/Region	
Amount Expended For Fiscal Year	\$5,060.00	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	excavation services needed for archeology dig.

4. Vendor Name	Birchwood Archaeological Services, Inc.	Address Line1	131 Marion Avenue
Type of Procurement	Consulting Services	Address Line2	PO Box 333
Award Process	Authority Contract - Non-Competitive Bid	City	GILBERTSVILLE
Award Date	8/13/2024	State	NY
End Date		Postal Code	13776
Fair Market Value	\$8,205.00	Plus 4	
Amount	\$8,205.00	Province/Region	
Amount Expended For Fiscal Year	\$0.00	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Phase III Archeology Remediation Report for Oneonta Business Park

Procurement Report for Otsego County Industrial Development Agency

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 Certified Date : N/A

5. Vendor Name	C & A Lawncare	Address Line1	459 Co Rd 11
Type of Procurement	Design and Construction/Maintenance	Address Line2	
Award Process	Non Contract Procurement/Purchase Order	City	ONEONTA
Award Date		State	NY
End Date		Postal Code	13820
Fair Market Value		Plus 4	
Amount		Province/Region	
Amount Expended For Fiscal Year	\$10,050.00	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	lawn moving services

6. Vendor Name	Capital Energy Partners LLC	Address Line1	971 Western Avenue
Type of Procurement	Consulting Services	Address Line2	
Award Process	Authority Contract - Non-Competitive Bid	City	ALBANY
Award Date	3/23/2023	State	NY
End Date		Postal Code	12201
Fair Market Value	\$22,500.00	Plus 4	
Amount	\$22,500.00	Province/Region	
Amount Expended For Fiscal Year	\$12,500.00	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Consulting services with nys public service commission

Procurement Report for Otsego County Industrial Development Agency

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 Certified Date : N/A

7. Vendor Name	Concrete Worx	Address Line1	315 Axtell Road
Type of Procurement	Design and Construction/Maintenance	Address Line2	
Award Process	Authority Contract - Competitive Bid	City	MARYLAND
Award Date	7/24/2025	State	NY
End Date	10/31/2025	Postal Code	12116
Fair Market Value		Plus 4	
Amount	\$8,700.00	Province/Region	
Amount Expended For Fiscal Year	\$8,700.00	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	replacement of loading dock of an IDA building

8. Vendor Name	Directive Outsourcing IT	Address Line1	330 Pony Farm Rd Suite #3
Type of Procurement	Commodities/Supplies	Address Line2	
Award Process	Non Contract Procurement/Purchase Order	City	ONEONTA
Award Date		State	NY
End Date		Postal Code	13820
Fair Market Value		Plus 4	
Amount		Province/Region	
Amount Expended For Fiscal Year	\$7,473.92	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	computer services

Procurement Report for Otsego County Industrial Development Agency

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9. Vendor Name	Eastman Associates	Address Line1	6 Railroad Avenue
Type of Procurement	Design and Construction/Maintenance	Address Line2	
Award Process	Authority Contract - Competitive Bid	City	ONEONTA
Award Date	9/25/2025	State	NY
End Date	12/29/2025	Postal Code	13820
Fair Market Value		Plus 4	
Amount	\$299,000.00	Province/Region	
Amount Expended For Fiscal Year	\$29,900.00	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	repair of siding on IDA building

10. Vendor Name	Hodgson Russ	Address Line1	677 Broadway #401
Type of Procurement	Legal Services	Address Line2	
Award Process	Authority Contract - Non-Competitive Bid	City	ALBANY
Award Date	1/2/2023	State	NY
End Date	12/29/2023	Postal Code	12207
Fair Market Value	\$28,823.82	Plus 4	
Amount	\$28,823.82	Province/Region	
Amount Expended For Fiscal Year	\$52,000.00	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Bond Counsel for IDA

Procurement Report for Otsego County Industrial Development Agency

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11. Vendor Name	Hunt Engineering	Address Line1	143 Court Street
Type of Procurement	Design and Construction/Maintenance	Address Line2	
Award Process	Authority Contract - Competitive Bid	City	BINGHAMTON
Award Date	7/10/2023	State	NY
End Date	8/26/2025	Postal Code	13901
Fair Market Value		Plus 4	
Amount	\$163,373.00	Province/Region	
Amount Expended For Fiscal Year	\$98,170.42	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Construction Supervision Services

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

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13. Vendor Name	Keystone Associates	Address Line1	58 Exchange Street
Type of Procurement	Design and Construction/Maintenance	Address Line2	
Award Process	Authority Contract - Non-Competitive Bid	City	BINGHAMTON
Award Date	7/15/2019	State	NY
End Date		Postal Code	13901
Fair Market Value	\$26,216.39	Plus 4	
Amount	\$26,216.39	Province/Region	
Amount Expended For Fiscal Year	\$34,568.19	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Design work for infrastructure improvements for new eco-business park in Richfield Springs NY

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

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

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

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17. Vendor Name	Mostert, Manzanero and Scott	Address Line1	4 Associate Drive
Type of Procurement	Other Professional Services	Address Line2	
Award Process	Authority Contract - Non-Competitive Bid	City	ONEONTA
Award Date	10/1/2015	State	NY
End Date		Postal Code	13820
Fair Market Value	\$8,700.00	Plus 4	
Amount	\$8,700.00	Province/Region	
Amount Expended For Fiscal Year	\$11,300.00	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Certified financial audit for FY 2015

18. Vendor Name	NYS EDC	Address Line1	111 Washington Ave
Type of Procurement	Other Professional Services	Address Line2	
Award Process	Non Contract Procurement/Purchase Order	City	ALBANY
Award Date		State	NY
End Date		Postal Code	12210
Fair Market Value		Plus 4	
Amount		Province/Region	
Amount Expended For Fiscal Year	\$6,850.00	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Education & training, conferences, marketing and promotion

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19. Vendor Name	New York State Electric and Gas	Address Line1	65 Country Club Rd
Type of Procurement	Commodities/Supplies	Address Line2	
Award Process	Non Contract Procurement/Purchase Order	City	BINGHAMTON
Award Date		State	NY
End Date		Postal Code	13901
Fair Market Value		Plus 4	
Amount		Province/Region	
Amount Expended For Fiscal Year	\$281,043.00	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Electric Provider

20. Vendor Name	Philadelphia Insurance Company	Address Line1	One Bala Plaza
Type of Procurement	Financial Services	Address Line2	suite 100
Award Process	Authority Contract - Non-Competitive Bid	City	BALA CYNWYD
Award Date	1/1/2017	State	PA
End Date	12/31/2018	Postal Code	19004
Fair Market Value	\$35,803.00	Plus 4	
Amount	\$35,802.98	Province/Region	
Amount Expended For Fiscal Year	\$31,753.19	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Commercial insurance packages

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21. Vendor Name	Resimplifi	Address Line1	1721 Saunders Street
Type of Procurement	Consulting Services	Address Line2	
Award Process	Non Contract Procurement/Purchase Order	City	COLUMBIA
Award Date		State	SC
End Date		Postal Code	29201
Fair Market Value		Plus 4	
Amount		Province/Region	
Amount Expended For Fiscal Year	\$5,400.00	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	data mapping

22. Vendor Name	Southern Tier East Regional Planning and Development Board	Address Line1	49 Court Street
Type of Procurement	Other	Address Line2	#222
Award Process	Non Contract Procurement/Purchase Order	City	BINGHAMTON
Award Date		State	NY
End Date		Postal Code	13901
Fair Market Value		Plus 4	3274
Amount		Province/Region	
Amount Expended For Fiscal Year	\$8,120.00	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	membership organization for ARC and EDA funding

Procurement Report for Otsego County Industrial Development Agency

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Status: UNSUBMITTED
Certified Date : N/A

Additional Comments

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/about-the-ida-and-occr/documents-and-reports/
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/mission/
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 Oneonta Rail Yards Local Development Corporation
 Fiscal Year Ending: 12/31/2025

Run Date: 03/25/2026
 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/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/meetings/meeting-minutes/
7. Has the Board adopted bylaws and made them available to Board members and staff?	Yes	https://otsegonow.com/wp-content/uploads/2020/01/By-Laws-for-Oneonta-Rail-Yards-LDC.pdf
8. Has the Board adopted a code of ethics for Board members and staff?	Yes	https://otsegonow.com/uploads/COIDA%20Code%20of%20Ethics.pdf
9. Does the Board review and monitor the Authority's implementation of financial and management controls?	Yes	N/A
10. Does the Board execute direct oversight of the CEO and management in accordance with Section 2824(1) of PAL?	Yes	N/A
11. Has the Board adopted policies for the following in accordance with Section 2824(1) of PAL?		
Salary and Compensation	Yes	N/A
Time and Attendance	Yes	N/A
Whistleblower Protection	Yes	N/A
Defense and Indemnification of Board Members	Yes	N/A
12. Has the Board adopted a policy prohibiting the extension of credit to Board members and staff in accordance with Section 2824(5) of PAL?	Yes	N/A
13. Are the Authority's Board members, officers, and staff required to submit financial disclosure forms in accordance with Section 2825(3) of PAL?	Yes	N/A
14. Was a performance evaluation of the board completed?	Yes	N/A
15. Was compensation paid by the Authority made in accordance with employee or union contracts?	Yes	N/A
16. Has the board adopted a conditional/additional compensation policy governing all employees?	No	

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	1/1/2019	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	Pleasure of Authority	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

Name	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	

Annual Report for Oneonta Rail Yards Local Development Corporation

Fiscal Year Ending: 12/31/2025

Run Date: 03/25/2026
 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	1/1/2019	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	Pleasure of Authority	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

Name	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	

Annual Report for Oneonta Rail Yards Local Development Corporation

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Run Date: 03/25/2026
 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	1/1/2019	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	Pleasure of Authority	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

Name	Lord, Jeff	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	1/1/2019	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	

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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	1/1/2019	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?	Yes
Designee Name		Ex-Officio	

Name	Robinson, Cheryl	Nominated By	Local
Chair of the Board	Yes	Appointed By	Local
If yes, Chair Designated by	Elected by Board	Confirmed by Senate?	N/A
Term Start Date	1/1/2019	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	

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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	1/1/2019	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	

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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	Director of Economic Development	Professional				FT	Yes	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	Yes	Yes
Remillard, Meaghan	Director of Finance and Administration	Managerial				PT	Yes	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	Yes	Yes
Zakrevsky, Jody	CEO	Executive				PT	Yes	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	Yes	Yes

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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, Jeff	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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Subsidiary/Component Unit Verification

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

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

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

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

Name of Subsidiary/Component Unit	Termination Date	Reason for Termination	Proof of Termination Document Name
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Summary Financial Information

SUMMARY STATEMENT OF NET ASSETS		Amount
Assets		
Current Assets		
	Cash and cash equivalents	\$0.00
	Investments	\$0.00
	Receivables, net	\$0.00
	Other assets	\$0.00
	Total current assets	\$0.00
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	\$253,315.00
	Buildings and equipment	\$0.00
	Infrastructure	\$0.00
	Accumulated depreciation	\$0.00
	Net Capital Assets	\$253,315.00
	Total noncurrent assets	\$253,315.00
	Total assets	\$253,315.00
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		\$253,315.00
	Restricted		\$0.00
	Unrestricted		\$0.00
	Total net assets		\$253,315.00

SUMMARY STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET ASSETS

		Amount
Operating Revenues		
	Charges for services	\$0.00
	Rental and financing income	\$0.00
	Other operating revenues	\$0.00
	Total operating revenue	\$0.00
Operating Expenses		
	Salaries and wages	\$0.00
	Other employee benefits	\$0.00
	Professional services contracts	\$0.00
	Supplies and materials	\$0.00
	Depreciation and amortization	\$0.00
	Other operating expenses	\$0.00
	Total operating expenses	\$0.00
Operating income (loss)		\$0.00
Nonoperating Revenues		
	Investment earnings	\$0.00
	State subsidies/grants	\$0.00
	Federal subsidies/grants	\$0.00
	Municipal subsidies/grants	\$0.00
	Public authority subsidies	\$0.00

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	Other nonoperating revenues		\$0.00
	Total nonoperating revenue		\$0.00
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		\$0.00
Capital contributions			\$0.00
Change in net assets			\$0.00
Net assets (deficit) beginning of year			\$253,315.00
Other net assets changes			\$0.00
Net assets (deficit) at end of year			\$253,315.00

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Current Debt

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

New Debt Issuances

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Schedule of Authority Debt

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

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Personal Property

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Property Documents

Question		Response	URL (if Applicable)
1.	In accordance with Section 2896(3) of PAL, the Authority is required to prepare a report at least annually of all real property of the Authority. Has this report been prepared?	Yes	https://otsegonow.com/wp-content/uploads/2023/03/PROPERTIES-OWNED-BY-THE-OTSEGO-COUNTY-INDUSTRIAL-DEVELOPMENT-AGENCY.pdf
2.	Has the Authority prepared policies, procedures, or guidelines regarding the use, awarding, monitoring, and reporting of contracts for the acquisition and disposal of property?	Yes	https://otsegonow.com/about-the-ida-and-ocrc/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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Grant Information

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Loan Information

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Bond Information

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Additional Comments

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?	No	
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-occr/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-occr/documents-and-reports/#RFPs

Additional Comments

Procurement Information:

Question	Response	URL (If Applicable)
1. Does the Authority have procurement guidelines?	Yes	https://otsegonow.com/about-the-ida-and-occrc/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	