PLANNING & ECONOMIC DEVELOPMENT COMMITTEE MINUTES – JANUARY 20, 2026 ELAINE DENTON, CHAIR

MEMBERS PRESENT: Mr. Meaker, Mr. Eriksen, Mr. Brown, Mr. Knapp
ALSO ATTENDING: Chairwoman Watts, Majority Leader Hernandez, also see attached list

Chair Denton called the meeting to order at 10:15 a.m. and the previous meeting's minutes were approved.

1. **~~ECONOMIC DEVELOPMENT:~~** Mr. Robert Petrovich, Deputy County Executive for Economic Development & Planning

a. **INFORMATIONAL – Overview of Economic Development & Planning Portfolio**

- Planning & Economic Development Committee will focus on four main areas
    - Economic Development
    - Community Development
    - Planning & Economic Development
        - Meeting will be starting with Economic Development

~~Overview of the Economic Department~~

- The department oversees several organizations
- It is more of a coordination office relevant to the various board
- Mission is to ensure businesses are successful and to attract businesses looking to expand or locate in the area
- Currently has a staff of nine employees

~~Onondaga Civic Development Corporation (OCDC)~~
(Attachment No. 1)

- Created in 2009
- It is an LDC, principally used to facilitate bonding for not-for-profits so they can have access to the bonding market
- It is a pass-through conduit for tax-exempt bonding
- Fees generated from the bonds are used to support operations for the entity

- Ms. Denton: Were there any bonds or grants assumed last year? Website shows that in 2024 there were two grants and one bond. When will that information be updated for 2025?

    - Mr. Petrovich: It is sporadic; most recent bonding project was Syracuse University for roughly $300 million
        - There are no current applications for consideration at this moment

- Mr. Brown: What criteria does OCDC use in evaluating a project?
    - Mr. Petrovich: There is an application process for projects through the agency
        - If it is a project we can support, we will support it

- Mr. Brown: Every project that is able to be supported in theory would be?
    - Mr. Petrovich: If you meet the basic requirements and your project has been reviewed by the team and by counsel, it moves forward

- Mr. Brown: How many have been denied historically?
    - Mr. Petrovich: We have a mission for growth
        - Applicants must meet certain criteria
        - Bonding: Fee is 1% of the placement amount; Fees and processes are less onerous than going through the state

- Ms. Denton: How does OCDC measure success?
    - Mr. Petrovich: If they don't default on the bonds

- Ms. Denton: When you give out grants, is there a follow-up to that?
    - Mr. Petrovich: Provide bond placement and expense support to project
        - Applicants go through an application process, the merits of the project are evaluated by the team, and the board makes a decision to support the project

- Mr. Eriksen: Can you give an example of notable projects that OCDC has been involved in over the last couple of years?
    - Mr. Petrovich: Boding placements for Syracuse University, construction at Cayuga campus

- Ms. Denton: Noted that the Committee can share financial statements which are accessible on the website

- Ms. Denton: The board consists of seven members, whose terms expire in October. I believe there is a term limit
    - Mr. Petrovich: There are seven members on the board
        - County Executive appointments
        - Joint appointments
        - Legislature appointments

<u>Onondaga County Industrial Development Agency (OCIDA)</u>
(Attachment No. 2)
- Created in 1970
- Aims to stimulate economic development growth
    - Uses incentives, including property tax abatement (PILOT)
    - Issues tax-exempt bonds to raise capital for projects hard to finance

- Ms. Denton: What initiatives or projects does OCIDA have going on? For this particular one, there different types of applications you can you can apply for, financing.
    - Mr. Petrovich: OCIDA does not typically issue bond deals directly
        - Bond allocation fluctuates year to year, typically around $15-20 million
        - Assist with housing project or targeted projects
        - Bonding provided to non-for-profits

- Ms. Denton: For the POLITs that are given and sales tax incentives, how does OCIDA ensure requirements are met for projects?
    - Mr. Petrovich: Any incentive packages put forward are closed with OCIDA closing documents
        - OCIDA administers three primary incentive types:
        - Mortgage recording tax incentives
        - Sales and use tax incentives
        - Real property abatement tax incentives
        - Applicant can request any of the incentives in support of their project
        - Incentives may be requested individually or in combination, depending on project needs

- Ms. Denton: When a project occurs, is there a time that applicants need to follow?
    - Mr. Petrovich: All incentive packages are reviewed by staff to determine necessity and appropriateness

- Mr. Eriksen: Could you give examples of projects OCIDA is currently involved in?
    - Mr. Petrovich: Micron
        - TTM Technologies, $120 million capital investment
        - No local tax dollars support operations
        - OCIDA activities are fee-driven
        - OCIDA reimburse the County for salaries, expenses, and space-related economic development functions

- Ms. Denton: OCIDA has a seven-member board; appointments are coming up in June and board members can only serve two consecutive terms
    - Mr. Petrovich: Yes, board members can serve two consecutive terms unless they are asked to continue
    - Over the past three years, OCIDA packages totaled $39 billion, leveraging $510 billion in private capital investment
    - OCIDA competes for projects at the state, national, and local levels
    - Landed projects such as Micron, Amazon, TTM
    - Incentives are tools used to reduce project costs, not direct cash grants
    - Public hearings are held on proposed benefits, not individual projects themselves
    - OCIDA board votes on all projects following review and public process

- Mr. Eriksen: On Micron, has there been anything from Boise that you have been able to learn lessons from?
    - Mr. Petrovich: There are two different tax structures
        - We have collaborated with Boise to learn what works and what doesn't, relating to housing, workforce, and supply chain

Trust for Cultural Resources of the County of Onondaga (CRT)
(Attachment No. 3)

- Trust for Cultural Resources of the County of Onondaga was created in 1991
- One of two such trusts in New York State
- Previously served as a bonding conduit, particularly for arts and cultural projects
- Usage has declined; entities now typically pursue financing through OCDC instead
- No recent projects have been processed through the Trust
- Trust has five-member board; terms expire in August; no term limits identified
- County Executive makes the appointments

Questions/Comments

- Ms. Denton: What is the difference between a trust and an LDC?
    - Mr. Petrovich: One is focused on eds and meds and the other is focused on supporting arts and cultural organizations
        - It previously served as a bonding conduit for eligible entities, but projects have largely shifted to OCDC due to fewer administrative burdens
        - Albany is reviewing trusts statewide, and CRT has not had projects in some time

- Ms. Denton: Is there a plan to revive the Trust?
    - Mr. Petrovich: Interest would be required to revive it. At present, fewer entities are choosing to pursue projects through the Trust, and revenue generation has declined

- Ms. Denton: If there are ongoing projects. Does the Trust continue to exist until bonds mature?
    - Mr. Petrovich: Yes, if a project has gone through the Trust, the entity remains in place until the bonds mature

Onondaga County Opportunity Fund Corporation (OCOF)
(Attachment No. 4)

- Onondaga County Opportunity Fund Corporation was created in 2024 as a county-level equivalent to the City's small business loan fund
- Designed to support small businesses with financing needs
- Available assistance includes:
    - $5,000 or potentially forgivable loan
    - $25,000 loan
    - $5,000 assistance may be forgivable after a short repayment term; larger loans must be repaid
- Fund is intended to be self-sustaining through loan and interest
- Initial funding of approximately $3 million
- Five to six applications received to date

Questions/Comments

- Ms. Denton: Was this structured to avoid duplicating City of Syracuse programs?
    - Mr. Petrovich: Yes, the fund was intentionally structured to avoid duplicating City programs and to serve applicants located outside the City. The City already operates a similar small business fund

- Mr. Eriksen: Approximately how many applications has the opportunity to fund received to date?
    - Mr. Petrovich: The fund is still new. To date, approximately half a dozen applications have been received over the last 12-18 months
        - Increased activity is anticipated following Micron breaking ground
        - Saving Face Barber Shop supported with a $100,000 loan and Fiscal Electric

- Ms. Denton: Was this entity created by the County Executive, and did it come before the Legislature?
    - Mr. Petrovich: The Opportunity Fund came before the Legislature for approval

- Mr. Brown: Which year (2024 or 2025 budget) did the Legislature approve it?
    - Ms. Smiley to provide specific resolution number

2. **<u>DISCUSSION OF CORRESPONDING OUTSIDE BOARDS AND COMMISSIONS:</u>** Chairwoman Watts
(Attachment No. 5)
    - Legislature is standardizing oversight of outside boards, commissions, and committees
    - Approximately 95% of entities have been matched to a standing committee and posted on Basecamp
    - Planning & Economic Development entities assigned to this committee include:
        - CNY Works Board
        - Onondaga County Planning Board
        - Central New York Regional Planning and Development Board
        - CNY Regional Market
        - Greater Syracuse Property
        - Development Corporation (Land Bank)
        - OCDC
        - OCIDA
        - Visit Syracuse Board of Directors
        - Economic Development Advisory Board
        - Agricultural and Farmland Protection Board
        - CENTRO
            - Recommendations made to New York State in cooperation with the County Executive
        - Community Development Steering Committee
    - Vacancies
        - CNY Regional Market
        - Economic Development Advisory Board
    - Legislators encouraged to submit resumes for consideration
    - Resumes to be submitted to John DeSantis

The meeting was adjourned at 10:54 a.m.

Respectfully submitted,

Hassina

HASSINA ADAMS, Clerk
Onondaga County Legislature

ATTENDANCE

COMMITTEE: **PLANNING AND ECONOMIC DEVELOPMENT**
DATE: **JANUARY 20th, 2026**

NAME (Please Print)	DEPARTMENT/AGENCY
Robert Petrovich	CE
Kristi Smiley	Finance
Jason Dean	Finance
Carl Hummel	Personnel
Gregg Eiken	OC Leg

Attachment No. 1:
Onondaga Civic Development Corporation (OCDC)

ONONDAGA CIVIC DEVELOPMENT CORPORATION

(A component unit of the County of Onondaga, New York)

FINANCIAL STATEMENTS

December 31, 2024 and 2023

ONONDAGA CIVIC DEVELOPMENT CORPORATION
Table of Contents
December 31, 2024 and 2023

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CERTIFIED PUBLIC ACCOUNTANTS PLLC

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Onondaga Civic Development Corporation
Syracuse, New York

Report on the Audit of the Financial Statements

We have audited the financial statements of the Onondaga Civic Development Corporation (the Corporation), a component unit of the County of Onondaga, New York, as of and for the years ended December 31, 2024 and 2023, and the related notes to the financial statements, which collectively comprise the Corporation's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the Corporation, as of December 31, 2024 and 2023, and the changes in its financial position and its cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Corporation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

The Corporation's 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 the Corporation's ability to continue as a going concern for one year beyond the financial statement date.

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Auditor's 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 auditor's report that includes our opinion. 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 GAAS 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 GAAS, 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 the Corporation'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.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Corporation's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages 4 through 6 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, or 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.

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Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Corporation's basic financial statements. The combining statement of net position, combining statement of activities and changes in net position and combining statement of cash flows-proprietary fund are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining statement of net position as of December 31, 2024 and 2023, combining statement of activities and changes in net position and combining statement of cash flows-proprietary fund for the years ended December 31, 2024 and 2023 are 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. Such 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 other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining statement of net position as of December 31, 2024 and 2023, combining statement of activities and changes in net position and combining statement of cash flows-proprietary fund for the year ended December 31, 2024 and 2023 are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 25, 2025, on our consideration of the Corporation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulation, contracts, and grant agreements and other matters. The purpose of that report is 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 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 the Corporation's internal control over financial reporting and compliance.

Grossman St Amour CPAs

Syracuse, New York
March 25, 2025

As management of the Onondaga Civic Development Corporation ("OCDC"/ the Corporation), we offer readers of this Corporation's financial statements this narrative overview and analysis of the financial activities of the Corporation for the fiscal years ended December 31, 2024 and 2023. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in the financial statements.

FINANCIAL HIGHLIGHTS

- OCDC primarily receives revenues from project and application fees. During 2024 there were three project fees received including $690,000 from Crouse Health Hospital, Inc and $253,269 from Nottingham Retirement Community, Inc. OCDC also received monies related to its management of the Hancock Airpark whereby income from parcel sales resulted in income of $59,909.

- The Corporation paid two service agreement payments during 2024, including $2,500 to Galaxy Media Partners, LLC and $250,000 to Friends of Onondaga County Aquarium.

- The Corporations net position increased by $701,013 and decreased by $53,694 in 2024 and 2023, respectively. The increase in 2024 from primary operations of $641,560 was primarily due to project fee revenue and interest income, offset by service contracts and administrative expenses, payable to Onondaga County of Economic Development. In addition, the Hancock Airpark's net position increased $59,453 primarily due to parcel sales at the Airpark totaling $59,909.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the Corporation's basic financial statements. The Corporation's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements.

Government-wide financial statements – The government-wide financial statements are designed to provide readers with a broad overview of the Corporation's finances, in a manner similar to a private-sector business. The Statement of Net Position presents information on all of the Corporation's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Corporation is improving or deteriorating.

The Statement of Activities presents information showing how the Corporation's net position changed during the fiscal year. All changes in net position are reported when the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in the future fiscal periods. Both of the government-wide financial statements report only business-type (proprietary) activities, since none of the Corporation's activities are considered to be governmental activities supported primarily by taxes.

Fund financial statements – A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Corporation, like other component units of state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The Corporation does not have any finance-related legal requirements for funds, as such maintains its books and records consistent with other proprietary funds, which is on a basis consistent with business-type activities. The Corporation's financial statements are considered a proprietary fund (enterprise fund) which is the same information as presented within the Statements of Net Position and Statements of Activities.

Notes to the financial statements – The notes provide additional information that is essential to a full understanding of the data provided in the government-wide financial statements. The notes to the financial statements can be found on pages 10 through 17 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of the Corporation's financial position. In the case of the OCDC, assets exceeded liabilities by $2,028,222 and $1,327,209 as of December 31, 2024 and 2023, respectively. This net position balance primarily represents cash and cash equivalents of $2,126,405 whereby $1,132,007 may be used by the Corporation for future economic development needs as more fully described in the Corporations mission statement and $994,398 may be used for the Hancock Airpark operations. The Corporation's only fund is treated as a proprietary (business-type) fund.

The following are summarized versions of the government-wide financial statements for past three years:

Net Position

	2024	2023	2022
Cash and cash equivalents	$ 2,126,405	$ 1,418,669	$ 1,460,130
Accounts receivable and prepaid rent	-	50	9,700
Capital assets, net	3,286	6,145	9,060
Total assets	$ 2,129,691	$ 1,424,864	$ 1,478,890
Due to Onondaga County Office of Economic Development	$ 101,469	$ 97,655	$ 97,525
Accounts payable	-	-	462
Total liabilities	$ 101,469	$ 97,655	$ 97,987
Net position	$ 2,028,222	$ 1,327,209	$ 1,380,903

Change in Net Position

	2024	2023	2022
Revenue and other support:			
Project fees	$ 943,269	$ 5,000	$ 58,481
Application fees	500	500	-
Interest income	73,246	21,043	311
Rental income	-	-	47,342
Sale of property	59,909	27,751	410,734
Other income - pass through	9,218	29,045	24,290
Total revenue and other support	1,086,142	83,339	541,158
Expenses:			
Service contracts	252,500	5,000	56,854
Loan forgiveness	-	-	250,000
Onondaga County Office of Economic Development	101,469	97,656	97,525
Rent, parking, utilities	-	489	108,254
Professional services	10,468	11,757	13,055
Insurance	1,254	1,857	1,857
Repairs, maintenance and site preparation	9,413	8,500	10,205
Depreciation	2,859	2,915	2,915
Office expenses	5,031	8,325	7,481
Miscellaneous	2,135	534	490
Total expenses	385,129	137,033	548,636
Change in net position	701,013	(53,694)	(7,478)
Net position at beginning of year	1,327,209	1,380,903	1,388,381
Net position at end of year	$ 2,028,222	$ 1,327,209	$ 1,380,903

REQUEST FOR INFORMATION

This financial report is designed to provide readers with a general overview of the Corporation’s finances. If you have questions about this report or need additional information, contact the Corporation’s board at the Onondaga Civic Development Corporation, 335 Montgomery Street, 2nd Floor, Syracuse, New York 13202.

ONONDAGA CIVIC DEVELOPMENT CORPORATION

Statements of Net Position

ASSETS

	2024	2023
Current assets:		
Cash and cash equivalents	**$ 2,126,405**	$ 1,418,669
Accounts receivable	**-**	50
Total current assets	**2,126,405**	1,418,719
Capital assets, net	**3,286**	6,145
Total assets	**$ 2,129,691**	$ 1,424,864

LIABILITIES AND NET POSITION

	2024	2023
Current liabilities:		
Due to Onondaga Office of Economic Development	**$ 101,469**	$ 97,655
Total liabilities	**101,469**	97,655
Net position		
Net investment in capital assets	**3,286**	6,145
Restricted for Hancock Airpark	**994,397**	934,944
Unrestricted	**1,030,539**	386,120
Total net position	**2,028,222**	1,327,209
	$ 2,129,691	$ 1,424,864

The accompanying notes are an integral part of the financial statements

ONONDAGA CIVIC DEVELOPMENT CORPORATION

Statements of Activities and Changes in Net Position

	Years ended December 31,	
	2024	2023
Revenue and other support:		
Project fees	**$ 943,269**	$ 5,000
Application fees	**500**	500
Interest income	**73,246**	21,043
Sale of property	**59,909**	27,751
Other income - pass through	**9,218**	29,045
Total revenue and other support	**1,086,142**	83,339
Expenses:		
Service contracts	**252,500**	5,000
Onondaga County Office of Economic Development	**101,469**	97,656
Rent, parking, utilities	**-**	489
Professional services	**10,468**	11,757
Insurance	**1,254**	1,857
Repairs, maintenance and site preparation	**9,413**	8,500
Depreciation	**2,859**	2,915
Office expenses	**5,031**	8,325
Miscellaneous	**2,135**	534
Total expenses	**385,129**	137,033
Change in net position	**701,013**	(53,694)
Net position at beginning of year	**1,327,209**	1,380,903
Net position at end of year	**$ 2,028,222**	$ 1,327,209

The accompanying notes are an integral part of the financial statements

ONONDAGA CIVIC DEVELOPMENT CORPORATION

Statements of Cash Flows - Proprietary Fund

	Years ended December 31, 2024	2023
Cash flows from operating activities:		
Inflows -		
Project and application fees	**$ 943,769**	$ 5,500
Interest received	**73,246**	21,043
Rental payments	**50**	9,700
Sale of property	**59,909**	27,751
Miscellaneous	**27,552**	2,273
Outflows -		
Service contracts	**(252,500)**	(5,000)
Onondaga County Office of Economic Development	**(97,655)**	(97,526)
Rent, parking, utilities	**-**	(489)
Professional services	**(35,468)**	(11,757)
Other services	**(17,833)**	(19,678)
Net cash provided by (used in) operating activities*	**701,070**	(68,183)
Cash flows from financing activities:		
Inflows -		
Loan payments received - Sly Tech	**1,566**	12,222
Loan payments received - COVID-19 bridge loans	**5,100**	14,500
Net cash provided by financing activities	**6,666**	26,722
Net increase (decrease) in cash and cash equivalents	**707,736**	(41,461)
Cash - Beginning of year	**1,418,669**	1,460,130
Cash - End of year	**$ 2,126,405**	$ 1,418,669
***Reconciliation of change in net position to net cash provided by operating activities:**		
Change in net position:	**$ 701,013**	$ (53,694)
Loan loss reserves	**(6,666)**	(26,722)
Depreciation	**2,859**	2,915
Changes in operating assets and liabilities:		
Accounts receivable	**50**	9,650
Due to Onondaga Economic Development	**3,814**	130
Accounts payable	**-**	(462)
Net cash provided by (used in) operating activities	**$ 701,070**	$ (68,183)

1. Summary of Significant Accounting Policies

Nature of Operations

The Onondaga Civic Development Corporation ("OCDC" / "Corporation") was organized to stimulate economic growth and/or lessen the burdens of government through facilitating investments that will promote job creation/retention, improve the quality of life of Onondaga County citizens, generate prosperity, and/or encourage economic vibrancy for Onondaga County as a whole, by using available incentives including the issuance of negotiable bonds for Onondaga County's non-profit organizations as set forth more fully in Section 1411(a) of the Not-for-Profit Laws of the State of New York.

OCDC is a special-purpose governmental entity, a financing authority, which is a separate legal entity governed by a board of directors. OCDC is considered a public authority and is subject to rules and regulations of the New York State Public Authorities Act of 2009. The Corporation must provide various reports to New York State officials on a frequent basis. Failure to follow public authority regulations or to provide accurate and timely information to the New York State officials could impair the ability for the Corporation to act under the public authority laws of the State of New York.

Basis of Presentation

OCDC is considered a governmental entity for accounting and financial reporting purposes. The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. OCDC is considered a component unit of the County of Onondaga, New York and is presented as a discrete component unit in the County of Onondaga, New York's financial statements.

Governance

OCDC is managed by a Board of Directors which establishes the general policies governing the organization. The Board of Directors is comprised of six voting directors whereby three are appointed by the chairman of the Onondaga County Legislature, three are appointed by the Onondaga County Executive and one additional director jointly appointed by the Onondaga County Legislature and County Executive all subject to confirmation by the Onondaga County Legislature.

Annual Budgets

OCDC is required to provide to the New York State authorities budget office an annual budget on operations and capital construction setting forth the estimated receipts and expenditures for the next fiscal year and the current fiscal year. This budget is submitted to the authority's budget office and can be found on the Corporation's website at http://www.ongoved.com/non-profit/ocdc.

Concentration of Credit Risk

Financial instruments that potentially subject the Corporation to concentration of credit risk consist principally of cash and cash equivalents. The Corporation places its temporary cash investments with limited financial institutions and at various times these investments exceed the Federal Deposit Insurance Corporation limits.

1. Summary of Significant Accounting Policies (continued)

Cash and Cash Equivalents

The Corporation considers all short-term investments purchased with an original maturity of three months or less to be cash equivalents.

All deposits of the Corporation, including certificates of deposit and special time deposits in excess of the amount insured under the Federal Deposit Insurance Act (FDIC) shall be secured by eligible collateral. Eligible collateral is defined as consisting of any one, or combination, of the following: (a) pledge of eligible securities with an aggregate market value as provided by General Municipal Law equal to the aggregate amount of deposits or (b) by an eligible surety bond payable to the Corporation for an amount equal to 100% of the aggregate amount of deposits and the agreed upon interest, if any, executed by an insurance company authorized to do business in New York State, whose claims-paying ability is rated in the highest rating category by at least two nationally recognized statistical rating organizations. At December 31, 2024, all deposits of the corporation were held at various banking institutions so that there were no balances in excess of the FDIC insurance. The Corporation has an excess amount of $918,797 held in two separate banks in excess of the FDIC insured amounts as of December 31, 2023. This excess amount was collateralized by securities held by the pledging financial institution.

Property and Equipment

Property is recorded at cost at the date of acquisition if purchased or fair market value at the date of donation in the case of gifts. Depreciation is recorded on the straight-line method over the estimated useful lives of the assets.

Income Taxes

The Corporation is a not-for-profit corporation exempt from taxation under Section 501(c)(3) of the Internal Revenue Code, and has been classified as an organization that is not a private foundation under Section 509(a) of the Code. The Corporation also believes that none of its activities are subject to unrelated business income tax, therefore no provision for such income tax has been made in the financial statements for the years ended December 31, 2024 and 2023.

Revenue Recognition

The Corporation recognizes project fee revenue related to a bond closing at the time of the bond closing. All project fees are considered to be operating revenues.

Service Contracts

The Corporation enters into contractual agreements with various entities through its Economic Growth Support Fund. All service contracts are approved by the Board of Directors and must comply with the Corporations guidelines for such service contracts. These service contracts have service conditions that must be met for payment.

1. Summary of Significant Accounting Policies (continued)

Risks and Uncertainties

Investment securities (including cash equivalents) are exposed to various risks, such as interest rate, market, and credit risk. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risk in the near term would materially affect the amounts reported in the Statements of Financial Position and the Statements of Activities and Changes in Net Position.

2. Loans Receivable and Loan Loss Reserve

The Corporation has loan receivables from third parties.

The reserve for loan loss is management's estimate of losses inherent in the loan portfolio and is recorded as a reserve. Management performs periodic evaluations of the adequacy of the reserve. The reserve is based on past loan loss experience, past delinquency rates and subsequent recoveries.

A summary of the outstanding loans are as follows:

	2024	2023
Sly Tech	$ -	$ 1,566
COVID-19 bridge loans	1,900	7,000
Reserve for loan loss	(1,900)	(8,566)
Total, net	$ -	$ -

The COVID-19 bridge loans matured on April 1, 2021. Loans were interest free loans for the duration of the loans. As of December 31, 2024, the one remaining loan, totaling $1,900 was past due.

3. Capital assets

Capital asset balances and activity for the year ended December 31, 2024 were as follows:

Governmental activities:	Beginning Balance	Additions	Disposals	Ending Balance
Capital assets that are depreciated:				
Furniture and equipment	$ 70,115	$ -	$ -	$ 70,115
Total depreciable historical cost	70,115	-	-	70,115
Less accumulated depreciation:				
Furniture and equipment	(63,970)	(2,859)	-	(66,829)
Total accumulated depreciation	(63,970)	(2,859)	-	(66,829)
Total historical cost, net	$ 6,145	$ (2,859)	$ -	$ 3,286

Depreciation of $2,859 and $2,915 was expensed in 2024 and 2023, respectively.

4. Investments

The Corporation has a written investment policy. This investment policy allows the Corporation to invest in a variety of appropriate investment vehicles, including but not limited to special time deposits, certificates of deposits, obligations of the United States of America, obligations guaranteed by agencies of the United States of America and obligations of the State of New York. All investments held on behalf of the Corporation shall be held in the custody of a bank or trust company and shall be held pursuant to a written custodial agreement. As of December 31, 2024 and 2023, all of the assets of the Corporation are invested within either a general checking account or a money market account which are considered cash and cash equivalents for financial statement reporting.

Investments are reported at fair value. The Corporation’s investments are typically money market investments which are short-term, highly liquid debt instruments, including commercial paper, banker’s acceptances, and U.S. Treasury and agency obligations. As of December 31, 2024, the Corporation’s investments were entirely held at one financial institution and were entirely money market funds. The money market investment is not rated by one of the independent rating agencies.

5. Lease Arrangement – Hancock Airpark

The Corporation entered into an economic development lease agreement with the County of Onondaga (a related party) related to property located in the Towns of Cicero and Dewitt, New York, also known as Hancock Airpark. Hancock Airpark is a 425 acre industrial and office park adjacent to the Hancock International Airport. The lease agreement was entered into to promote the economic development of the Airpark by the Corporation for approximately 50 acres of the Airpark.

The lease agreement allows for the Corporation to lease or sell property within the Airpark to third party commercial users of such property based on terms and conditions in the lease arrangement. Net proceeds are restricted to be used for Airpark operations as defined by the agreement. The Corporation sold one parcel totaling $59,909 in 2024 and one parcel totaling $27,751 in 2023.

The Corporation may also enter into subleases of the property with third party commercial users. All rentals received from such subleases are also restricted to be used for Airpark operations as defined by the agreement. As of December 31, 2024, there are no subleases for property.

The lease agreement was renewed through December 31, 2028. There are no required rental payments by the Corporation. Upon termination of the lease, the Corporation shall transfer to the County all net proceeds (restricted net position) remaining. In addition, upon the initial lease agreement, the County transferred monies totaling $85,821 to the Corporation which is restricted for purposes of operating the Airpark as defined by the agreement.

6. Conduit Debt Obligations

OCDC has the ability to issue bonds which are deemed to be limited obligations of the Corporation. These bonds are considered to be limited obligations as the payments for such bonds are pledged from a source outside the Corporation which has the obligation to pay the principal and interest of such bonds. These bonds are paid solely from the net revenues and other funds of the Corporation pledged under terms of each individual bond indenture agreement. Since the Corporation does not have any obligation to repay the principal and interest of such bonds, the bonds are not reflected on the Statement of Net Position as long-term debt. As of December 31, 2024 and 2023, the Corporation has issued bonds with an aggregate principal amount outstanding of $603,268,642 and $527,648,411, respectively. A summary of the conduit debt issued through the Corporation is as follows:

Issuance Description	Date of Issuance	Principal at Issuance	Interest Rate(s)	Maturity Date
Revenue Bonds, Series 2014 (Jewish Home of Central New York, Inc.)	11/4/2014	20,410,000	1.75% to 5.50%	3/1/2034
Tax-Exempt Multi-modal Revenue Bonds, Series 2014 (YMCA of Greater Syracuse, Inc. Project)	7/15/2014	17,000,000	Variable	1/1/2041
OCDC Revenue Bonds Series 2015, (Le Moyne College Project)	7/30/2015	15,000,000	5.00%	7/1/2045
OCDC Tax Exempt Bonds, Series 2015A (Onondaga Community College Housing Development)	9/16/2015	25,090,000	2-5%	10/1/2040
Tax-Exempt Revenue Bonds (Dig Safely New York, Inc. Project) Series 2018	7/31/2018	6,000,000	Variable	8/1/2029
Revenue Refunding Bonds, Series 2018 (LeMoyne College Project)	3/8/2018	12,945,000	5.00%	5/31/2043
Tax-Exempt Revenue Bonds, Series 2019A (MESA of N.Y., Inc. Project)	10/16/2019	2,430,000	Variable	10/1/2044
Tax-Exempt Revenue Bonds, Series 2019B (MESA of N.Y., Inc. Project)	10/16/2019	1,620,000	Variable	10/1/2044
Taxable Revenue Bonds, Series 2019C (MESA of N.Y., Inc. Project)	10/16/2019	4,170,000	Variable	10/1/2044
Taxable Revenue Bonds, Series 2019D (MESA of N.Y., Inc. Project)	10/16/2019	2,780,000	Variable	10/1/2044
Revenue Refunding Bonds, Series 2020B (Le Moyne College Project)	2/27/2020	18,780,000	4% to 5%	7/1/2040
Revenue Bonds Series 2020A (Syracuse University Project)	6/16/2020	114,945,000	5.00%	12/1/2035
Revenue Bonds Series 2020B (Syracuse University Project)	6/16/2020	224,410,000	2.768% to 3.068%	12/1/2055
Taxable Revenue Refunding Bonds Series 2020 (Upstate Properties Development, Inc. Project)	8/5/2020	30,875,000	.915% to 3.158%	12/1/2041
Revenue Refunding Bonds, Series 2021A (Onondaga Free Library Project)	8/18/2021	1,880,000	4.00%	3/1/2037
Taxable Revenue Refunding Bonds, Series 2021B (Onondaga Free Library Project)	8/18/2021	190,000	.75% to 2.15%	3/1/2023
Revenue Bonds, Series 2021 (Le Moyne College Project)	11/4/2021	15,000,000	4% to 5%	7/1/2051
Revenue Refunding Bonds, Series 2022 (Le Moyne College Project)	4/1/2022	15,595,000	4% to 5%	7/1/2042
Tax-Exempt Revenue Refunding Bonds, Series 2024A (Crouse Health Hospital, Inc. Project)	7/1/2024	74,635,000	5% to 5.375%	8/1/2054
Taxable Revenue Refunding Bonds, Series 2024B (Crouse Health Hospital, Inc. Project)	7/1/2024	5,340,000	7.50%	8/1/2029
Tax-Exempt Revenue Bonds, Series 2024 (The Nottingham Retirement Community, Inc. 2024 Project)	7/18/2024	28,141,000	Variable	12/4/2043
		$ 637,236,000		

6. **Conduit Debt Obligations** (continued)

A summary of the conduit debt activity for the year is as follows:

Issuance Description	Principal at 12/31/2023	Issuances	Principal Payments	Principal at 12/31/2024
Revenue Bonds, Series 2014 (Jewish Home of Central New York, Inc.)	$ 16,975,000	$ -	$ (4,880,000)	$ 12,095,000
Tax-Exempt Multi-modal Revenue Bonds, Series 2014 (YMCA of Greater Syracuse, Inc. Project)	11,746,511	-	(610,000)	11,136,511
OCDC Revenue Bonds Series 2015, (LeMoyne College Project)	14,310,000	-	(370,000)	13,940,000
OCDC Tax Exempt Bonds Series 2015A, (Onondaga Community College Housing Development)	20,895,000	-	(820,000)	20,075,000
Tax-Exempt Revenue Bonds (Dig Safely New York, Inc. Project) Series 2018	5,036,900	-	(235,769)	4,801,131
Revenue Refunding Bonds, Series 2018 (LeMoyne College Project)	11,470,000	-	(345,000)	11,125,000
Tax-Exempt Revenue Refunding Bonds, Series 2019A (Crouse Health Hospital, Inc. Project)	18,475,000	-	(18,475,000)	-
Taxable Revenue Refunding Bonds, Series 2019C (Crouse Health Hospital, Inc. Project)	3,965,000	-	(3,965,000)	-
Tax-Exempt Revenue Bonds, Series 2019A (MESA of N.Y., Inc. Project)	2,120,000	-	(155,000)	1,965,000
Tax-Exempt Revenue Bonds, Series 2019B (MESA of N.Y., Inc. Project)	1,310,000	-	(155,000)	1,155,000
Taxable Revenue Bonds, Series 2019C (MESA of N.Y., Inc. Project)	3,560,000	-	(110,000)	3,450,000
Taxable Revenue Bonds, Series 2019D (MESA of N.Y., Inc. Project)	2,370,000	-	(75,000)	2,295,000
Revenue Refunding Bonds, Series 2020B (Le Moyne College Project)	18,170,000	-	(215,000)	17,955,000
Revenue Bonds Series 2020A (Syracuse University Project)	114,945,000	-	-	114,945,000
Revenue Bonds Series 2020B (Syracuse University Project)	224,410,000	-	-	224,410,000
Taxable Revenue Refunding Bonds Series 2020 (Upstate Properties Development, Inc. Project)	26,765,000	-	(1,230,000)	25,535,000
Revenue Refunding Bonds, Series 2021A (Onondaga Free Library Project)	1,705,000	-	(90,000)	1,615,000
Taxable Revenue Refunding Bonds, Series 2021B (Onondaga Free Library Project)	150,000	-	(25,000)	125,000
Revenue Bonds, Series 2021 (Le Moyne College Project)	14,755,000	-	(255,000)	14,500,000
Revenue Refunding Bonds, Series 2022 (Le Moyne College Project)	14,515,000	-	(485,000)	14,030,000
Tax-Exempt Revenue Refunding Bonds, Series 2024A (Crouse Health Hospital, Inc. Project)	-	74,635,000	-	74,635,000
Taxable Revenue Refunding Bonds, Series 2024B (Crouse Health Hospital, Inc. Project)	-	5,340,000	-	5,340,000
Tax-Exempt Revenue Bonds, Series 2024 (The Nottingham Retirement Community, Inc. 2024 Project)	-	28,141,000	-	28,141,000
	$ 527,648,411	$ 108,116,000	$ (32,495,769)	$ 603,268,642

7. Related Party Transactions

The Corporation has entered into an agreement with Onondaga County Office of Economic Development to provide staffing and other support costs for all of the Corporation's activities. The contract totaled $101,469 and $97,656 in 2024 and 2023, respectively. This contract is all-inclusive for employee salaries and related fringe benefits; as such no salaries or benefits are recorded individually on the financial statements of the Corporation. Under terms of the contract, Onondaga County Office of Economic Development is the legally responsible entity to make such fringe benefit and salary payments. In addition, agreements with both Onondaga County and the Onondaga County Industrial Development Agency allows for marketing related expenses to be evenly allocated amount the Corporation and these two related entities.

8. Subsequent Events

In preparing financial statements, management of the Corporation has evaluated events and transactions for potential recognition or disclosure through March 26, 2025, the date the financial statements were available to be issued.

SUPPLEMENTAL INFORMATION

ONONDAGA CIVIC DEVELOPMENT CORPORATION
Combining Statement of Net Position
December 31, 2024

	Primary Operations	Hancock Airpark	Total
Current assets:			
Cash and cash equivalents	$ 1,132,008	$ 994,397	$ 2,126,405
Total current assets	1,132,008	994,397	2,126,405
Capital assets, net	3,286	-	3,286
Total assets	$ 1,135,294	$ 994,397	$ 2,129,691
Current liabilities:			
Due to Onondaga Office of Economic Development	$ 101,469	$ -	$ 101,469
Total liabilities	101,469	-	101,469
Net position			
Net investment in capital assets	3,286	-	3,286
Restricted for Hancock Park	-	994,397	994,397
Unrestricted	1,030,539	-	1,030,539
Total net position	1,033,825	994,397	2,028,222
	$ 1,135,294	$ 994,397	$ 2,129,691

ONONDAGA CIVIC DEVELOPMENT CORPORATION
Combining Statement of Net Position
December 31, 2023

	Primary Operations	Hancock Airpark	Total
Current assets:			
Cash and cash equivalents	$ 483,725	$ 934,944	$ 1,418,669
Accounts receivable	50	-	50
Total current assets	483,775	934,944	1,418,719
Capital assets, net	6,145	-	6,145
Total assets	$ 489,920	$ 934,944	$ 1,424,864
Current liabilities:			
Due to Onondaga Office of Economic Development	$ 97,655	$ -	$ 97,655
Total liabilities	97,655	-	97,655
Net position			
Net investment in capital assets	6,145	-	6,145
Restricted for Hancock Park	-	934,944	934,944
Unrestricted	386,120	-	386,120
Total net position	392,265	934,944	1,327,209
	$ 489,920	$ 934,944	$ 1,424,864

ONONDAGA CIVIC DEVELOPMENT CORPORATION
Combining Statement of Activities and Changes in Net Position
For the Year Ended December 31, 2024

Revenue and other support:	Primary Operations	Hancock Airpark	Intercompany Eliminations	Total
Project fees	$ 943,269	$ -	$ -	$ 943,269
Application fees	500	-	-	500
Interest income	35,107	38,139	-	73,246
Sale of property	-	59,909	-	59,909
Other income	34,218	-	(25,000)	9,218
Total revenue and other support	1,013,094	98,048	(25,000)	1,111,142
Expenses:				
Service contracts	252,500	-	-	252,500
Onondaga County Office of Economic Development	101,469	-	-	101,469
Professional services	8,421	27,047	(25,000)	10,468
Insurance	1,254	-	-	1,254
Repairs, maintenance and site preparation	-	9,413	-	9,413
Depreciation	2,859	-	-	2,859
Office expenses	5,031	-	-	5,031
Miscellaneous	-	2,135	-	2,135
Total expenses	371,534	38,595	(25,000)	410,129
Change in net position	641,560	59,453	-	701,013
Net position at beginning of year	392,265	934,944	-	1,327,209
Net position at end of year	$ 1,033,825	$ 994,397	$ -	$ 2,028,222

ONONDAGA CIVIC DEVELOPMENT CORPORATION
Combining Statement of Activities and Changes in Net Position
For the Year Ended December 31, 2023

	Primary Operations	Hancock Airpark	Total
Revenue and other support:			
Project fees	$ 5,000	$ -	$ 5,000
Application fees	500	-	500
Interest income	10,982	10,061	21,043
Sale of property	-	27,751	27,751
Other income	28,344	701	29,045
Total revenue and other support	44,826	38,513	83,339
Expenses:			
Service contracts	5,000	-	5,000
Onondaga County Office of Economic Development	97,656	-	97,656
Rent, parking, utilities	489	-	489
Professional services	6,608	5,149	11,757
Insurance	1,857	-	1,857
Repairs, maintenance and site preparation	-	8,500	8,500
Depreciation	2,915	-	2,915
Office expenses	8,325	-	8,325
Miscellaneous	29	505	534
Total expenses	122,879	14,154	137,033
Change in net position	(78,053)	24,359	(53,694)
Net position at beginning of year	470,318	910,585	1,380,903
Net position at end of year	$ 392,265	$ 934,944	$ 1,327,209

ONONDAGA CIVIC DEVELOPMENT CORPORATION
Combining Statement of Cash Flows – Proprietary fund
For the Year Ended December 31, 2024

	Primary Operations	Hancock Airpark	Total
Cash flows from operating activities:			
Inflows -			
Project and application fees	$ 943,769	$ -	$ 943,769
Interest received	35,107	38,139	73,246
Rental payments	50	-	50
Sale of property	-	59,909	59,909
Miscellaneous	27,552	-	27,552
Outflows -			
Service contracts	(252,500)	-	(252,500)
Onondaga County Office of Economic Development	(97,655)	-	(97,655)
Professional services	(8,421)	(27,047)	(35,468)
Other services	(6,285)	(11,548)	(17,833)
Net cash provided by (used in) operating activities*	641,617	59,453	701,070
Cash flows from financing activities:			
Inflows -			
Loan payments received - Sly Tech	1,566	-	1,566
Loan payments received - COVID-19 bridge loans	5,100	-	5,100
Net cash provided by financing activities	6,666	-	6,666
Net increase (decrease) in cash and cash equivalents	648,283	59,453	707,736
Cash - Beginning of year	483,725	934,944	1,418,669
Cash - End of year	$ 1,132,008	$ 994,397	$ 2,126,405
***Reconciliation of change in net position to net cash provided by operating activities:**			
Change in net position:	$ 641,560	$ 59,453	$ 701,013
Loan loss reserve	(6,666)	-	(6,666)
Depreciation	2,859	-	2,859
Changes in operating assets and liabilities:			
Accounts receivable	50	-	50
Due to Onondaga Economic Development	3,814	-	3,814
Net cash provided by (used in) operating activities	$ 641,617	$ 59,453	$ 701,070

ONONDAGA CIVIC DEVELOPMENT CORPORATION
Combining Statement of Cash Flows – Proprietary fund
For the Year Ended December 31, 2023

	Primary Operations	Hancock Airpark	Total
Cash flows from operating activities:			
Inflows -			
Project fees	$ 5,500	$ -	$ 5,500
Interest received	10,982	10,061	21,043
Rental payments	9,700	-	9,700
Sale of property	-	27,751	27,751
Miscellaneous	1,572	701	2,273
Outflows -			
Service contracts	(5,000)	-	(5,000)
Onondaga County Office of Economic Development	(97,526)	-	(97,526)
Rent, parking, utilities	(489)	-	(489)
Professional services	(6,608)	(5,149)	(11,757)
Other services	(10,211)	(9,467)	(19,678)
Net cash provided by (used in) operating activities*	(92,080)	23,897	(68,183)
Cash flows from financing activities:			
Inflows -			
Loan payments received - Sly Tech	12,222	-	12,222
Loan payments received - COVID-19 bridge loans	14,500	-	14,500
Net cash provided by financing activities	26,722	-	26,722
Net increase (decrease) in cash and cash equivalents	(65,358)	23,897	(41,461)
Cash - Beginning of year	549,083	911,047	1,460,130
Cash - End of year	$ 483,725	$ 934,944	$ 1,418,669
***Reconciliation of change in net position to net cash provided by operating activities:**			
Change in net position:	$ (78,053)	$ 24,359	$ (53,694)
Loan forgiveness	(26,722)	-	(26,722)
Depreciation	2,915	-	2,915
Changes in operating assets and liabilities:			
Accounts receivable	9,650	-	9,650
Due to Onondaga Economic Development	130	-	130
Accounts payable and deposits	-	(462)	(462)
Net cash provided by (used in) operating activities	$ (92,080)	$ 23,897	$ (68,183)

Attachment No. 2:
Onondaga County Industrial Development Agency (OCIDA)

OCIDA

ONONDAGA COUNTY

INDUSTRIAL DEVELOPMENT AGENCY

(A DISCRETELY PRESENTED COMPONENT UNIT OF THE COUNTY OF ONONDAGA, NEW YORK)

FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

December 31, 2024 and 2023

ONONDAGA COUNTY INDUSTRIAL DEVELOPMENT AGENCY
(A Discretely Presented Component Unit of the County of Onondaga, New York)

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CERTIFIED PUBLIC ACCOUNTANTS PLLC

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Onondaga County Industrial Development Agency
Syracuse, New York

Report on the Audit of the Financial Statements

We have audited the financial statements of the Onondaga County Industrial Development Agency (the Agency), a component unit of the County of Onondaga, New York (the County), as of and for the years ended December 31, 2024 and 2023, and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the Agency, as of December 31, 2024 and 2023, and the changes in its financial position and its cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Agency 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 opinion.

Responsibilities of Management for the Financial Statements

The Agency's 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 the Agency's ability to continue as a going concern for one year beyond the financial statement date.

Auditor's 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 auditor's report that includes our opinion. 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 GAAS 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 GAAS, 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 the Agency'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.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Agency's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages 4-7 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, or 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 an opinion on the financial statements that collectively comprise the Agency's basic financial statements. The supplemental schedule of revenue bonds and other bonds

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(conduit debt obligations), as required by New York State General Municipal Law §859 (1) (b), are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The supplemental schedule of revenue bonds and other bonds (conduit debt obligations) 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. Such 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 other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplemental schedule of revenue bonds and other bonds (conduit debt obligations) is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 6, 2025, on our consideration of the Agency's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulation, contracts, and grant agreements and other matters. The purpose of that report is 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 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 the Agency's internal control over financial reporting and compliance.

Grossman St Amour CPAs

Syracuse, New York
March 6, 2025

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This section of the Onondaga County Industrial Development Agency's (the Agency), a discretely presented component unit of Onondaga County, New York (the County), and the annual financial report presents our discussion and analysis of the Agency's financial performance during the year ended December 31, 2024. It should be read in conjunction with the Agency's financial statements and accompanying notes.

FINANCIAL STATEMENTS

The annual financial report of the Agency consists of two parts: Management's Discussion and Analysis (this section) and the basic financial statements and footnotes. The Agency is a self-supporting entity. The accounts are recorded in accordance with a proprietary fund type and consist of an enterprise fund. Proprietary fund type operating statements present increases and decreases in net position. The financial statements are presented using the economic resources measurement focus and the accrual basis of accounting. The Agency does not maintain separate fund accounts.

Condensed Comparative Financial Information

	December 31,		
	2024	2023	2022
Cash and cash equivalents	$ 10,430,970	$ 6,329,946	$ 4,051,978
Receivables - agency fees	113,612	293,448	417,245
Receivables - White Pine pass through	306,566	2,027,442	209,113
Receivables - PILOT pass through	24,221	-	32,471
Capital assets	2,745,397	2,746,373	4,766,163
Investment in real property	30,756,703	30,756,703	29,508,083
Total assets	44,377,469	42,153,912	38,985,053
Current liabilities	2,051,793	2,304,600	624,164
Note payable to Onondaga County	31,174,716	29,902,708	25,888,840
Total liabilities	33,226,509	32,207,308	26,513,004
Net position:			
Net investment in capital assets	2,745,397	2,746,373	4,766,163
Unrestricted	8,405,563	7,200,231	7,705,886
Total net position	$ 11,150,960	$ 9,946,604	$ 12,472,049

FINANCIAL STATEMENTS (continued)

The change in assets, liabilities and net position categories for the year ended December 31, 2024 compared to December 31, 2023 included the following:

- Total operating cash increased $4,101,024 due to current operations, which included an increase of cash from Agency fees of $842,903, grants of $100,569, and interest on bank deposits of $359,145, compared to cash inflows in 2023. The Agency spent $691,657 in cash expenses which is a decrease of $106,221 from 2023.

- Current liabilities decreased $252,807, primarily due to the timing of professional fees related to the White Pine Commerce Park site (pass-through payable decrease of $1,414,311), offset by increases of $324,879 of an escrow for an Agency project and $811,754 due to Onondaga County Office of Economic Development for costs of operation.

- The note payable to Onondaga County of $31,174,716 represents the advances and accrued interest against a note agreement entered into with Onondaga County in 2021 (amended in 2022) which provides up to $45,000,000 of available credit to assist the Agency in funding its program incentives, projects, asset development and work related improvements. The primary use of the advances are related to the White Pine Commerce Park.

- The Agency's total net position increased $1,204,356. Operating revenues exceeded operating expenses by $2,117,219 in the current year, a net increase of $146,147 from the prior year. Operating expenditures totaling $5,511,304, net of pass-through PILOT expenses, primarily consists of White Pine Commerce Park pass-through expenses totaling $4,009,119, operation costs due to Onondaga County Office of Economic Development totaling $811,754 and development costs totaling $402,112 which increased $136,151 compared to 2023. General and administrative expenses totaling $222,885 primarily consist of ordinary business expenses of the Agency, such as rent, professional fees and other Agency related expenses.

Condensed Comparative Financial Information (continued)

	December 31,		
	2024	2023	2022
Operating revenues	$ 17,864,372	$ 17,432,835	$ 12,110,811
Operating expenses	15,747,153	15,461,763	10,615,883
Operating income	2,117,219	1,971,072	1,494,928
Other revenues (expenses)	(912,863)	(4,496,517)	(484,078)
Change in net position	1,204,356	(2,525,445)	1,010,850
Net position - beginning of year	9,946,604	12,472,049	11,461,199
Net position - end of year	$ 11,150,960	$ 9,946,604	$ 12,472,049

Change in financial categories between the year ended December 31, 2024 and the year ended December 31, 2023 include the following:

- Operating Revenues increased $431,537 in 2024 compared to an increase of $5,322,024 in 2023. This was primarily due to the following: 1) Increase in overall Agency fees received of $786,864 compared to 2023, 2) Increase in subsidies, grants and donations of $100,569, 3) Increase in PILOT pass-through income of $743,352 and 4) Decrease of pass-through income of $1,260,673 compared to 2023 for services primarily related to White Pine Commerce Park that will be reimbursed by a Company that will utilize the Park.

- Operating Expenses increased $285,390 in 2024 compared to an increase of $4,845,880 in 2023. This was primarily due to the following: 1) Increase of operation costs due to Onondaga County Office of Economic Development of $811,754, 2) Increase in PILOT pass-through expenses of $743,352 and 3) Decrease of pass-through expenses of $1,260,673 compared to 2023 for services primarily related to White Pine Commerce Park that will be reimbursed by a Company that will utilize the Park. In addition, development costs at the White Pine Commerce Park increased $136,151 compared to 2023.

Analysis of Overall Financial Position and Results of Operations

The Agency is engaged in activities to support economic growth in Onondaga County, including job creation and retention, and increasing the net wealth of the County. The Agency does not receive any general appropriations from local, county or state government to support its operations. The Agency collects revenue for its operating purposes from the issuance of bonds and straight lease transactions and from interest on investments. In the year ended December 31, 2024, the Agency received $3,529,730 from agency and other fees, an increase of $842,903 from the prior year.

The Agency's staff services are provided by the Onondaga County Office of Economic Development. The Agency compensates the County for these services based on budgeted expenses. In 2024, the County charged the Agency $811,754. The County did not charge the Agency for the expenses incurred in 2023.

Capital Assets and Investment in Real Property

As of December 31, 2024, the Agency's investment in capital assets was $2,745,397, net of depreciation. The Agency's capital assets include White Pine Science and Technology Park ($2,140,557) and other land (800 Hiawatha Blvd) and furniture and fixtures.

As of December 31, 2024, investment in real property of $30,756,703 consists of land and related costs related to the White Pine Commerce Park.

Contacting the Agency's Financial Management

This financial report is designed to provide Onondaga County citizens and taxpayers, and the clients of the Agency, with a general overview of the Agency's finances. If you have questions about this report or need additional financial information, contact the Executive Director, Onondaga County Industrial Development Agency, 335 Montgomery Street, 2nd Floor, Syracuse, New York 13202.

ONONDAGA COUNTY INDUSTRIAL DEVELOPMENT AGENCY
(A Discretely Presented Component Unit of the County of Onondaga, New York)

Statements of Net Position

	December 31,	
	2024	2023
ASSETS		
Current assets		
Cash and cash equivalents - unrestricted	**$ 10,430,970**	$ 6,329,946
Receivables - agency fees	**113,612**	293,448
Receivables - White Pine pass through	**306,566**	2,027,442
Receivables - PILOT pass through	**24,221**	-
Total current assets	**10,875,369**	8,650,836
Non-current assets		
Capital assets, net	**2,745,397**	2,746,373
Investment in real property	**30,756,703**	30,756,703
Total non-current assets	**33,502,100**	33,503,076
Total assets	**$ 44,377,469**	$ 42,153,912
LIABILITIES AND NET POSITION		
Current liabilities		
Accounts payable	**$ 1,150**	$ 500
Due to Onondaga County Office of Economic Development	**811,754**	-
Payables - White Pine pass through	**613,131**	2,027,442
Payables - PILOT pass through	**24,221**	-
Escrows and deposits	**601,537**	276,658
Total current liabilities	**2,051,793**	2,304,600
Non-current liabilities		
Note payable to Onondaga County, including accrued interest	**31,174,716**	29,902,708
Total non-current liabilities	**31,174,716**	29,902,708
Total liabilities	**33,226,509**	32,207,308
Net investment in capital assets	**2,745,397**	2,746,373
Unrestricted Net Position	**8,405,563**	7,200,231
Total net position	**11,150,960**	9,946,604
	$ 44,377,469	$ 42,153,912

The accompanying notes are an integral part of these financial statements

ONONDAGA COUNTY INDUSTRIAL DEVELOPMENT AGENCY
(A Discretely Presented Component Unit of the County of Onondaga, New York)

Statements of Revenues, Expenses and Changes in Net Position

	Year Ended December 31,	
	2024	2023
Operating revenue:		
Agency and other fees	**$ 3,349,894**	$ 2,563,030
Pass-through income - White Pine	**4,009,119**	5,269,792
Pass-through income - PILOT	**10,235,849**	9,492,497
Rent income	**25,417**	19,767
Subsidies, grants, and donations	**120,278**	19,709
Other income	**123,815**	68,040
Total operating revenues	**17,864,372**	17,432,835
Operating expenses:		
General and administrative	**222,885**	251,285
Onondaga County Office of Economic Development	**811,754**	-
Development costs - White Pine	**402,112**	265,961
Pass-through expense - White Pine	**4,009,119**	5,269,792
Pass-through expense - PILOT	**10,235,849**	9,492,497
Depreciation expense	**976**	7,018
Professional fees	**26,034**	143,260
Other expenses	**1,026**	2,053
Seminars and meetings	**37,398**	29,897
Total operating expenses	**15,747,153**	15,461,763
Operating income	**2,117,219**	1,971,072
Non-operating income (expenses):		
Interest income	**359,145**	93,826
Interest expense	**(1,272,008)**	(1,334,395)
Loss on sale of property	**-**	(343,860)
Change in use of real property	**-**	(2,912,088)
Total non-operating income (expenses)	**(912,863)**	(4,496,517)
Change in net position	**1,204,356**	(2,525,445)
Net position - beginning of the year	**9,946,604**	12,472,049
Net position - end of year	**$ 11,150,960**	$ 9,946,604

The accompanying notes are an integral part of these financial statements

ONONDAGA COUNTY INDUSTRIAL DEVELOPMENT AGENCY
(A Discretely Presented Component Unit of the County of Onondaga, New York)

Statements of Cash Flows

	Years Ended December 31,	
	2024	2023
Cash flows from operating activities		
Cash received for agency and other fees	**$ 3,529,730**	$ 2,686,827
Cash received for White Pine Commerce Park Development	**5,729,995**	3,451,463
Cash received for PILOTs	**10,211,628**	9,524,968
Cash received for grants	**120,278**	19,709
Cash received for rent and other fees	**149,232**	87,807
Cash received for escrows, net	**634,296**	-
Cash paid for White Pine Commerce Park Development	**(5,423,430)**	(3,441,781)
Cash paid for PILOTs	**(10,211,628)**	(9,524,968)
Cash paid for economic development	**(402,112)**	(265,961)
Cash payments for professional services	**(26,034)**	(143,260)
Cash payments for general and administrative expenses	**(222,235)**	(260,985)
Cash payments from escrows	**(309,417)**	(105,404)
Cash payments for other operating expenses	**(1,026)**	(2,053)
Cash paid for seminars and meetings	**(37,398)**	(29,897)
Net cash flows provided by operating activities	**3,741,879**	1,996,465
Cash flows from capital and related financing activities		
Proceeds from note payable to Onondaga County	**-**	2,679,473
Proceeds from sale of property	**-**	187,676
Purchases of investments in real property	**-**	(2,679,472)
Net cash flows from capital and related financing activities	**-**	187,677
Cash flows from noncapital financing activities		
Net cash received for interest on notes outstanding	**-**	93,826
Net cash flows from noncapital financing activities	**-**	93,826
Cash flows from investing activities		
Proceeds from interest on bank deposits	**359,145**	-
Net cash flows from investing activities	**359,145**	-
Change in cash and cash equivalents	**4,101,024**	2,277,968
Cash and cash equivalents - beginning of year	**6,329,946**	4,051,978
Cash and cash equivalents - end of year	**$ 10,430,970**	$ 6,329,946

The accompanying notes are an integral part of these financial statements

ONONDAGA COUNTY INDUSTRIAL DEVELOPMENT AGENCY
(A Discretely Presented Component Unit of the County of Onondaga, New York)

Statements of Cash Flows (continued)

	Years Ended December 31,	
	2024	2023
Reconciliation of operating income to net cash flows from Operating activities:		
Operating income	**$ 2,117,219**	$ 1,971,072
Adjustment to reconcile operating income to net cash flow from operating activities:		
Depreciation	**976**	7,018
Changes in:		
Receivables - agency fees	**179,836**	123,797
Receivables - White Pine pass through	**1,720,876**	(1,818,329)
Receivables - PILOT pass through	**(24,221)**	32,471
Accounts payable	**650**	(9,700)
Due to Onondaga County Office of Economic Development	**811,754**	-
Payables - White Pine pass through	**(1,414,311)**	1,828,011
Payables - PILOT pass through	**24,221**	(32,471)
Escrows and Deposits	**324,879**	(105,404)
Net cash flows provided by operating activities	**$ 3,741,879**	$ 1,996,465

1. Organization

The New York State Industrial Development Agency Act of 1969 provided for the use of industrial revenue bond financing for the expansion and growth of industry in New York State. The Onondaga County Industrial Development Agency (the Agency) was created in accordance with the provisions of this Act in 1970 by a resolution passed by the County of Onondaga, New York (the County) Legislature.

The Agency is a special-purpose government, a financing authority, which is a separate legal entity, governed by a board consisting of seven board members. The Agency was formed to promote and develop the economic growth of the County and to assist in attracting industry to the County through bond and sale/leaseback financing programs and other activities. The Agency created under this Act is a corporate governmental agency constituting a public benefit corporation.

The County Legislature appoints the entire governing board and there is a potential for the County to impose its will on the Agency, and as such, the Agency is considered a discretely presented component unit of the County based on the criteria set forth by the Governmental Accounting Standards Board (GASB).

2. Summary of Significant Accounting Policies

Measurement Focus and Basis of Accounting

The Agency operates as an enterprise fund. Enterprise funds utilize an "economic resources" measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position, financial position, and cash flows. All assets and liabilities (whether current or noncurrent) and deferred inflows and outflows associated with their activities are reported. Fund equity is classified as net position.

The Agency utilizes the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or an economic asset is used.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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 reporting period. Actual results could differ from these estimates.

Income Tax Status

The Agency is a governmental corporation, exempt from federal and state income taxes. New York State Public Authorities Law, Title 10, Section 2975-A established a cost recovery of central governmental services to various public authorities. On November 1 of each year, the Director of the Division of Budget determines the assessment amount owed under this section by each industrial development agency in New York State.

2. Summary of Significant Accounting Policies (continued)

Cash and Cash Equivalents

Cash and cash equivalents consist of cash held in checking and money market accounts.

Accounts Receivable

Accounts receivable are stated at their outstanding balances. The Agency considers all accounts receivable to be fully collectible. If collection becomes doubtful, the Agency will either set up an allowance for doubtful accounts or if deemed completely uncollectible, the accounts will be charged against income in the current period. Unpaid balances remaining after the stated payment terms are considered past due. Recoveries of previously charged off accounts are recorded when received.

Management did not believe an allowance for doubtful accounts was necessary at December 31, 2024 and 2023.

Capital Assets

Capital asset purchases are recorded at historical cost or fair market value at the date of acquisition. The Agency's policy is to capitalize all additions greater than $5,000. Depreciation expense is recorded on a straight-line basis over the assets' estimated useful life of 5 to 39 years.

Pollution Remediation Obligations

Pollution remediation obligation are obligations to address the current or potential detrimental effects of existing pollution by participating in pollution remediation activities. Obligations to clean up spills of hazardous wastes or hazardous substances and obligations to remove contamination such as asbestos are pollution remediation obligations. Pollution remediation activities may include the following: (1) pre-cleanup activities, such as site assessments and site investigations, (2) cleanup activities, (3) government oversight and enforcement-related activities and (4) operation and maintenance of the remedy, including post remediation monitoring. Pollution remediation outlays including outlays for property, plant and equipment are expensed when a liability is incurred. The Agency will capitalize certain pollution remediation outlays for properties for which it anticipates a future sale. The Agency will only capitalize amounts that would result in the carrying amount of the property to not exceed its estimated fair value upon completion of the remediation. The Agency currently has a parcel of land with known pollution and is currently performing various remediation activities. The carrying amount of this parcel of land is $604,840 as of December 31, 2024 and 2023.

2. Summary of Significant Accounting Policies (continued)

Investment in Real Property

The Agency considers investment in real property to be real property that is acquired and held primarily for the purpose of income or profit and has a present service capacity based solely on its ability to generate cash or be sold to generate cash. Investment in real property purchases are recorded at cost, including (1) the contract/purchase price; (2) the costs of closing the transaction and obtaining title, including commissions, options, legal fees, title search, insurance, and past due taxes; (3) the costs of surveys; and (4) the cost of preparing the property for its intended use. The Agency expenses capitalized costs incurred and to be incurred that exceed the estimated value of any revised development when it is substantially complete and ready for its intended use.

At December 31, 2024 and 2023, investment in real property consists of land related to the White Pine Commerce Park purchased with the intention to expand the Park to approximately 1,300 acres to meet the larger geographic footprint necessary to support future development. The investment in real property balance of $30,756,703 at December 31, 2024 and 2023 represents the total purchase price of the land.

Operating Revenues and Non-Operating Revenues

The Statements of Revenues, Expenses, and Changes in Net Position distinguishes between operating and non-operating revenues. Operating revenues, such as fee and rental income, result from exchange transactions associated with the principal activities of the Agency. Exchange transactions are those in which each party to the transaction receives or gives up essentially equal values. Non-operating revenues arise from exchange transactions not associated with the Agency's principal activities and from all non-exchange transactions.

Revenue Recognition

Agency and other fee revenue are recognized by the Agency at the date of closing when the related bonds are issued. Interest income is recorded when earned.

2. Summary of Significant Accounting Policies (continued)

Net Position

GASB requires the classification of net position into three components. These classifications are displayed in three components below:

a. Net investment in capital assets - capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

b. Restricted net position - net position with constraints placed on their use either by (1) external groups such as creditors or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.

c. Unrestricted net position - all other assets that do not meet the definition of net investment in capital assets or restricted net position.

It is the Agency's policy to first apply restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

3. Tax Abatement Programs

The Industrial Development Agency Act (the "Act") of New York State sets forth the powers that the Agency can carry out. In accordance with the Act, the Agency was created to stimulate economic development, growth, and general prosperity for the people of Onondaga County by using incentives, rights, and powers in an efficient and cooperative manner. Qualified Agency projects are eligible for sales, mortgage, and real property tax exemptions. The Agency many also assist a projects' financing by issuing taxable and tax exempt bonds and by providing information on complementary financing such as fixed asset and working capital lending programs.

The Agency has instituted a Uniform Tax Exemption Policy ("UTEP") (last revised 9/15/20) which provides guidelines for the granting of real property, mortgage recording, and sales and use tax exemptions. To be eligible for financial assistance, the recipient of the financial assistance must abide by the requirements of this policy and complete an application process as instituted by the Agency.

In accordance with New York State General Municipal Law, the Agency has instituted a Recapture Policy (last revised 9/15/20) which allows for the recapture of financial incentive assistance provided to recipients for failure to comply with such Recapture Policy. New York State requires a mandatory recapture of the New York State portion of sales and use taxes for recipients for which the recipient was a) not entitled to; b) in excess of the amounts authorized by the Agency; c) for property or services not authorized by the Agency; and/or d) for a recipient that has failed to comply with material term or condition to use of the property or services in the manner required by any of the project documents between the recipient and the Agency.

3. Tax Abatement Programs (continued)

With respect to all other financial assistance provided to the recipient, the Agency shall have the right to suspend, discontinue, recapture or terminate financial assistance to any recipient to the extent that: a)for projects that utilized local sales and use tax exemptions, the project was not entitled to such exemptions, such exemptions were in excess of the amounts authorized by the Agency, and/or such exemptions were for property or services not authorized by the Agency; b) the recipient, upon completion of their project, fails to reach and maintain at least 75% of its employment requirements for job creation and/or retention; c) the total investment actually made with respect to the project at the project's completion date is less than 75% of its investment requirement; d) the recipient fails to provide annually to the Agency certain information to confirm that the project is achieving the investment, job retention, job creation, and other objectives of the project; or e) there otherwise occurs any event of default under any project document or material violation of the terms and conditions of any project document.

The Agency has not made any commitments as part of the agreements other than to reduce taxes. The Agency has chosen to disclose information about its tax abatement agreements individually. The Agency has listed all of its projects that were approved for the periods ended December 31, 2024 and 2023:

	December 31, 2024			
	Abatement			
Project	Mortgage	Sales	PILOT	Total
TTM Technologies, Inc.	$ 825,000	$ 4,500,000	$ 10,612,385	$ 15,937,385
Clinton's Ditch Co-Operative Company, Inc.	229,213	3,262,936	381,609	3,873,758
Old Thompson Road, LLC	83,100	640,000	830,698	1,553,798
Homegrown2, LLC	105,000	765,920	884,812	1,755,732
	$ 1,242,313	$ 9,168,856	$ 12,709,504	$ 23,120,673

	December 31, 2023			
	Abatement			
Project	Mortgage	Sales	PILOT	Total
Wallace Supply, LLC d/b/a JSWG Supply, LLC	$ 24,000	$ 182,000	$ 161,989	$ 367,989
QP2 Properties, LLC	166,418	1,347,857	-	1,514,275
Syracuse Haulers Waste Removal, Inc.	10,804	205,167	124,163	340,134
CVE US EI4 North, LLC	31,725	188,000	-	219,725
CVE US EI5 Manlius East, LLC	111,375	660,000	-	771,375
CVE US EI6 Manlius West, LLC	99,394	589,000	-	688,394
	$ 443,716	$ 3,172,024	$ 286,152	$ 3,901,892

4. Deposits with Financial Institutions and Investments

The Agency follows an investment and deposit policy, the overall objective of which is to adequately safeguard the principal amount of funds invested or deposited; conform with federal, state and other legal requirements; and provide sufficient liquidity of invested funds in order to meet obligations as they become due. Oversight of investment activity is the responsibility of the Executive Director.

Monies must be deposited in Federal Deposit Insurance Corporation (FDIC) insured commercial banks or trust companies located within and authorized to do business in New York State (the State). Collateral is required for deposits and certificates of deposit not covered by FDIC insurance. Obligations that may be pledged as collateral are those identified in New York State General Municipal Law, Section 10 and outlined in the New York State Comptroller's Financial Management Guide.

Interest Rate

Risk Interest rate risk is the risk that the fair value of investments will be affected by changing interest rates. The Agency has an investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk

The Agency's policy is to minimize the risk of loss due to failure of an issuer or other counterparty to an investment to fulfill its obligations. The Agency's investments and deposit policy authorizes the Agency to purchase the following types of investments:

- Obligations of the United States of America;
- Obligations where payment of principal and interest are guaranteed by the United States of America;
- Obligations of New York State;
- Special time deposit account; and
- Certificates of deposit.

Custodial Credit Risk

Custodial credit risk is the risk that, in the event of a failure of a depository financial institution, the reporting entity may not recover its deposits. In accordance with the Agency's investment and deposit policy, all deposits of the Agency including certificates of deposit and special time deposits, in excess of the amount insured under the provisions of the Federal Deposit Insurance Act (FDIA) shall be secured by a pledge of securities with an aggregate value equal to the aggregate amount of deposits.

4. Deposits with Financial Institutions and Investments (continued)

The Agency restricts the securities to the following eligible items:

- Obligations issued, or fully insured or guaranteed as to the payment of principal and interest, by the United States of America, an agency thereof or a United States government sponsored corporation;
- Obligations partially insured or guaranteed by an agency of the United States of America;
- Obligations issued or fully insured or guaranteed by the State of New York;
- Obligations issued by a municipal corporation, school district or district corporation of New York State;
- Obligations issued by states (other than New York State) of the United States of America rated in one of the two highest rating categories by at least one Nationally Recognized Statistical Rating Organization (NRSRO).

The Agency maintained cash balances of $10,429,328 and $6,365,448 in cash and cash equivalents at December 31, 2024 and 2023, respectively, with financial institutions insured by the Federal Deposit Insurance Corporation (FDIC) up to $250,000 per bank for interest bearing and non-interest bearing accounts. The remaining balance was collateralized by a third party in accordance with New York State General Municipal Law, Section 10 and the Agency's policies.

5. Capital Assets

Capital asset activity for the year ended December 31, 2024 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Non depreciable land:				
White Pine Science and Technology Park	$ 2,140,557	$ -	$ -	$ 2,140,557
800 Hiawatha	604,840	-	-	604,840
Subtotal	2,745,397	-	-	2,745,397
Depreciable:				
Furniture and Fixtures	6,018	-	-	6,018
Subtotal	6,018	-	-	6,018
Total capital assets	2,751,415	-	-	2,751,415
Accumulated depreciation:				
Furniture and Fixtures	5,042	976	-	6,018
Total	5,042	976	-	6,018
Net capital assets	$ 2,746,373	$ (976)	$ -	$ 2,745,397

5. **Capital Assets** (continued)

Capital asset activity for the year ended December 31, 2023 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Non depreciable land:				
White Pine Commerce Park	$ 3,621,793	$ -	$ (3,621,793)	$ -
White Pine Science and Technology Park	-	2,140,557	-	2,140,557
435 North Salina	17,084	-	(17,084)	-
800 Hiawatha	604,840	-	-	604,840
Subtotal	4,243,717	2,140,557	(3,638,877)	2,745,397
Depreciable:				
Buildings	634,422	-	(634,422)	-
Furniture and Fixtures	6,018	-	-	6,018
Subtotal	640,440	-	(634,422)	6,018
Total capital assets	4,884,157	2,140,557	(4,273,299)	2,751,415
Accumulated depreciation:				
Buildings	113,870	6,100	(119,970)	-
Furniture and Fixtures	4,124	918	-	5,042
Total	117,994	7,018	(119,970)	5,042
Net capital assets	$ 4,766,163	$ 2,133,539	$ (4,153,329)	$ 2,746,373

The Agency owns the White Pine Commerce Park, which is a business park located in the Town of Clay, northern Onondaga County. The Agency is developing the business park to be a build-ready site suitable for an array of local and global market sectors. Land acquisition related to the White Pine Commerce Park is included in investment in real property. As discussed in Note 2, the Agency expenses capitalized costs incurred and to be incurred that exceed the estimated value of any revised development when it is substantially complete and ready for its intended use.

6. **Agency-Induced Financings**

The total amount of industrial development, civic facility and pollution control financing issued through the Agency outstanding as of December 31, 2024 amounted to approximately $41,210,583. These financing obligations are not obligations of the Agency as the Agency acts a conduit for the obligations. The Agency does not have the obligation to repay the principal and interest of such obligations, as such, the obligations are not reflected as long-term obligations of the Agency.

7. Due to Onondaga County

The Agency will reimburse the County for a portion of the cost of operation of the Onondaga County Office of Economic Development. In exchange for this funding, the staff of the office provides operational and project implementation support services for the Agency. During 2024, the Agency incurred $811,754 of operational costs, wholly due to the County as of December 31, 2024. There were no funds committed by the Agency during 2023 or outstanding support service expenses due at December 31, 2023.

8. Property Leases and Bonds Payable

In accordance with its corporate purpose, the Agency has issued bonds to promote and develop various businesses within the County. The Agency holds legal title to the properties, under which such bonds were issued in order for business to acquire or renovate various facilities. The Agency's primary function is to arrange financing between borrowing companies and bondholders (conduit debt). For providing this service, the Agency receives administration fees from the borrowing companies. Total bonds outstanding were $41,210,583 and $64,797,397 at December 31, 2024 and 2023, respectively, which represent non-recourse debt of the Agency. The Agency does not have the obligation to repay the principal and interest of such obligations, as such, the obligations are not reflected as long-term obligations of the Agency.

9. Payments in Lieu of Taxes Agreements (PILOT)

The Agency has entered into PILOT agreements with various companies whereas the company will make annual payments in lieu of taxes to the Agency and the Agency will remit the annual payments to the appropriate tax jurisdictions. The Agency records a liability for any amounts paid by companies to the Agency but not distributed to the tax jurisdictions as of yearend. A total of $10,211,628 and $9,524,968 of PILOT payments passed through the Agency for the years ended 2024 and 2023, respectively. PILOT payments due to other governments totaled $24,221 at December 31, 2024. At December 31, 2023, there were no PILOT payments outstanding.

10. Note Payable to Onondaga County

On October 7, 2021 the Agency entered into an Optional Advance Limited Recourse Demand Promissory Grid Note (the Note) with Onondaga County (the County). The County made available $20,000,000 to assist the Agency in funding its program incentives, projects, asset development, and work related improvements. The Note bears interest at an annual rate of the greater of 0.91% per annum or the applicable federal rate, capitalized on an annual basis. The unpaid principal balance and accrued interest is payable in full on demand, which is to be a minimum of five years from the commencement of the Note, absent the occurrence and continuance of an event of default. Prepayments must be made in the amount of excess application fees generated and received by the Agency, and are to be applied first to any unpaid interest.

On October 27, 2022, the Note was amended whereby the total available was increased to $45,000,000. The Note requires the Agency to comply with certain federal regulations as the monies from Onondaga County were from the American Rescue Plan Act ("ARPA"). The Agency is deemed a contractor as evidenced by the Note, therefore the Note is not classified as a subaward under 2 CFR §200.1.

During 2024, the Agency incurred $1,272,008 of interest and did not receive advances on the Note. The Agency received advances of $2,679,473 and incurred $1,334,395 of interest during 2023. The annual mid-term applicable federal rates for December 2024 and 2023 was 4.53% and 5.03%, respectively. No excess application fees were received, therefore no payments were required. The entire principal received and interest incurred as of December 31, 2024 and 2023 are recorded as non-current liabilities on the statement of net position as the earliest demand date available to the County is October 2026.

The unpaid Note principal and accrued interest as of December 31, 2024 and 2023 is as follows:

	2024	2023
Note principal	$ 28,079,657	$ 28,079,657
Accrued interest	3,095,059	1,823,051
Total	$ 31,174,716	$ 29,902,708

11. Concentration of Credit Risk

Financial instruments that potentially subject the Agency to credit risk consist principally of receivables.

12. Subsequent Events

In preparing the financial statements, management of the Agency has evaluated events and transactions for potential recognition or disclosure through March 6, 2025, the date the financial statements were available to be issued. There were no additional events or transactions that were discovered during the evaluation that required further disclosure.

ONONDAGA COUNTY INDUSTRIAL DEVELOPMENT AGENCY
(A Discretely Presented Component Unit of the County of Onondaga, New York)

Supplemental Schedule of Revenue Bonds and Other Bonds (Conduit Debt Obligations)
For the Year Ended December 31, 2024

Project Number	Description of Financing	Closing Date	Interest at issuance	Current Interest Rate	Bonds Outstanding at January 1, 2024	Incurred During 2024	Paid During 2024	Bonds Outstanding at December 31, 2024	Term Ending Date
3101-06-10-C	OCIDA Pollution Control Revenue Bonds (Anheuser-Busch Project) 2006 Series B	July 21, 2006	4.95%		$ 2,200,000	$ -	$ -	$ 2,200,000	7/1/2036
3101-95-01A	OCIDA Civic Facility Revenue Bonds (Discovery Center of Science and Technology Project) Series 1995	July 1, 1995	4.00%		2,124,115	-	112,244	2,011,871	7/1/2025
3101-07-16A	OCIDA Variable Rate Demand Industrial Development Revenue Bonds (G.A. Braun, Inc. Project) Series 2007	December 20, 2007	2.27%	4.17%	4,390,000	-	320,000	4,070,000	6/1/2034
3101-15-08B	OCIDA Multi-Modal Revenue Bonds (G.A. Braun, Inc. Project) Series 2015A	December 15, 2015	2.03%	5.46%	2,847,000	-	-	2,847,000	12/1/2041
3101-15-08B	OCIDA Multi-Modal Revenue Bonds (G.A. Braun, Inc. Project) Series 2015B (Taxable)	December 15, 2015	2.97%	7.74%	934,077	-	308,697	625,380	12/1/2026
3101-15-04A	OCIDA Tax-exempt Multi-Modal Revenue Bonds (Syracuse Label Co., Inc. Project) Series 2015 (reissued)	November 16, 2016	1.92%	6.2876%	3,992,347	-	408,873	3,583,474	12/1/2041
3101-02-08A	OCIDA Multi-Modal Variable Rate Civic Facility Revenue Bonds (YMCA of Greater Syracuse, Inc. Project) Series 2003A	November 9, 2003			1,280,000	-	620,000	660,000	11/1/2025
3101-17-04B	OCIDA Tax-exempt Revenue Bonds (Old Thompson Road, LLC Project) Series 2017A/B	December 1, 2017		5.42%	8,872,858	-	208,601	8,664,257	12/1/2042
				Subtotal	$ 26,640,397	$ -	$ 1,978,415	24,661,982	

ONONDAGA COUNTY INDUSTRIAL DEVELOPMENT AGENCY
(A Discretely Presented Component Unit of the County of Onondaga, New York)

Supplemental Schedule of Revenue Bonds and Other Bonds (Conduit Debt Obligations)
For the Year Ended December 31, 2024

Project Number	Description of Financing	Closing Date	Interest at issuance	Current Interest Rate	Bonds Outstanding at January 1, 2024	Incurred During 2024	Paid During 2024	Bonds Outstanding at December 31, 2024	Term Ending Date
3101-04-11A	OCIDA Civic Facility Revenue Bonds (Manlius Library Project) Series 2005	April 28, 2005	4.00%	4.5%-4.625%	$ 585,000	$ -	$ 195,000	390,000	12/15/2029
3101-07-13A	OCIDA Civic Facility Revenue Bonds (Marcellus Free Library Project) Series 2007	June 29, 2007	4.00%	4.6%	680,000	-	160,000	520,000	4/1/2027
3101-03-07A	OCIDA Civic Facility Revenue Bonds (Minoa Free Library Project) Series 2004A	February 1, 2004	5.00%	5.25-5.375%	500,000	-	35,000	465,000	2/1/2034
3101-07-21A	OCIDA Civic Facility Revenue Bonds (Onondaga Free Library Project) Series 2008	March 1, 2008	4.00%	0.80-4.00%	1,855,000	-	115,000	1,740,000	3/1/2037
3101-02-01A	OCIDA Civic Facility Revenue Bonds (Salina Free Library Project) Series 2002A	December 1, 2002	5.20%		185,000		60,000	125,000	12/1/2026
3101-05-15B	OCIDA Variable Rate Demand Civic Facility Revenue Bonds (Syracuse Research Corporation Project) Series 2005	December 14, 2005	7.70%	3.72%	7,155,000		805,000	6,350,000	12/1/2031
3101-06-11B	OCIDA Variable Rate Demand Civic Facility Revenue Bonds (Syracuse Home Association Project) Series 2007	June 21, 2007	4.00%	3.64%	7,110,000	-	360,000	6,750,000	6/30/2027
3101-19-07A	OCIDA Multifamily Housing Revenue Bonds (Baldwinsville Senior Housing Preservation, LLC Project), Series 2022	May 18, 2022	4.00%	4.00%	20,087,000	-	20,087,000	-	12/1/2024
			Subtotal		$ 38,157,000	$ -	$ 21,817,000	$ 16,340,000	
		Carryforward subtotal - previous page			26,640,397	-	1,978,415	24,661,982	
			Grand Total		$ 64,797,397	$ -	$ 23,795,415	$ 41,001,982	

The accompanying notes are an integral part of these financial statements

Attachment No. 3:
Trust for Cultural Resources of the County of Onondaga (CRT)

Trust for Cultural Resources of the

County of Onondaga

FINANCIAL STATEMENTS

December 31, 2024 and 2023

Trust for Cultural Resources of the County of Onondaga

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December 31, 2024 and 2023

grossman st.amour
CERTIFIED PUBLIC ACCOUNTANTS PLLC

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Trust for Cultural Resources of the County of Onondaga

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of the business-type activities of the Trust for Cultural Resources of the County of Onondaga (the Trust) as of and for the years ended December 31, 2024 and 2023, and the related notes to the financial statements, which collectively comprise the Trust's basic financial statements as listed in the table of contents.

In our opinion, the accompanying basic financial statements present fairly, in all material respects, the respective financial position of the business-type activities of the Trust, as of December 31, 2024 and 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Trust and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Management's Responsibilities for the Financial Statements

The Trust's management is responsible for the preparation and fair presentation of the 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 the Trust's ability to continue as a going concern for one year beyond the financial statement date.

110 West Fayette Street, One Lincoln Center, Suite 900, Syracuse, NY 13202-1387 T 315.424.1120 F 315.422.0829 www.gsacpas.com

Auditor's Responsibility

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 auditor's 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 GAAS 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 GAAS, 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 the Trust'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.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Trust's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 through 6 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, or 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.

Grossman St. Amour Certified Public Accountants, PLLC 110 West Fayette Street, One Lincoln Center, Suite 900, Syracuse, NY 13202-1387 T 315.424.1120 F 315.422.0829 www.gsacpas.com

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 26, 2025, on our consideration of the Trust for Cultural Resources of the County of Onondaga'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 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 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 the Trust for Cultural Resources of the County of Onondaga's internal control over financial reporting and compliance.

Grossman St Amour CPAs

Syracuse, New York
March 26, 2025

As management of the Trust for Cultural Resources of the County of Onondaga (the "Trust"), we offer readers of this Trust's financial statements this narrative overview and analysis of the financial activities of the Trust for the fiscal years ended December 31, 2024 and 2023. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in the financial statements.

FINANCIAL HIGHLIGHTS

- The Trust's net position decreased by $181,809 and $158,707 in 2024 and 2023, respectively. The decrease in 2024 is primarily due to the Onondaga County Office of Economic Development contractual expenses totaling $101,469. In addition, the Trust provided funding to New York State Blues Festival, Inc. - $35,000 (the Blues Festival), Galaxy Media Partners, LLC - $5,000 (Moonlight Movie Series at the Lakeview Amphitheater), Nosotros Radio, Inc. - $5,000 (the Latino Americano Festival), CNY Arts $25,000 (arts festivals and CNY Teaching Artists conference), and Jubilee Homes $14,184 (Management of Showcase Sundays) totaling $84,185 of service contracts in 2025.

- The Trust provided funding to New York State Blues Festival, Inc. - $25,000 (the Blues Festival), Galaxy Media Partners, LLC - $15,000 (Moonlight Movie Series at the Lakeview Amphitheater), Juneteenth Inc. - $14,000 (the Juneteenth Festival), and Nosotros Radio, Inc. - $9,000 (the Latino Americano Festival) totaling $63,000 of service contracts in 2023.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the Trust's basic financial statements. The Trust's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements.

Government-wide financial statements – The government-wide financial statements are designed to provide readers with a broad overview of the Trust's finances, in a manner similar to a private-sector business.

The Statement of Net Position presents information on all of the Trust's assets and liabilities, with the difference between the two reported as net positions. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Trust is improving or deteriorating.

The Statement of Activities presents information showing how the Trust's net position changed during the fiscal year. All changes in net position are reported when the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in the future fiscal periods. Both of the government-wide financial statements report only business-type (proprietary) activities, since none of the Trust's activities are considered to be governmental activities supported primarily by taxes.

Fund financial statements – A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Trust, like other component units of state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The Trust does not have any finance-related legal requirements for funds, as such maintains its books and records consistent with other proprietary funds, which is on a basis consistent with business-type activities. The Trust's financial statements are considered a proprietary fund (enterprise fund) which is the same information as presented within the Statements of Net Position and Statements of Activities.

Notes to the Financial Statements – The notes provide additional information that is essential to a full understanding of the data provided in the government-wide financial statements. The notes to the financial statements can be found on pages 10 through 14 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of the Trust's financial position. In the case of the Trust, assets exceeded liabilities by $155,877 and $337,686 as of December 31, 2024 and 2023, respectively. This net position balance primarily consists of cash and cash equivalents of $257,395 and $435,391 for 2024 and 2023, respectively, which may be used by the Trust for future economic development needs as more fully described in the Trust's mission statement.

The Trust's only fund is treated as a proprietary (business-type) fund. The following are summarized versions of the government-wide financial statements for 2024 and 2023:

Net Position

	2024	2023
Cash and cash equivalents	**$ 257,395**	$ 435,391
Total assets	**$ 257,395**	$ 435,391
Due to Onondaga County Office of Economic Development	**$ 101,469**	$ 97,656
Accounts payable	**49**	49
Total liabilities	**$ 101,518**	$ 97,705
Net position	**$ 155,877**	$ 337,686

Change in Net Position

	2024	2023
Revenue and other support:		
Interest income	**$ 12,496**	$ 10,854
Other Income	**83**	-
Total revenue and other support	**12,579**	10,854
Expenses:		
Service contracts	**$ 84,185**	$ 63,000
Onondaga County Office of Economic Development	**101,469**	97,656
Professional services	**5,608**	5,722
Insurance	**3,126**	3,126
Miscellaneous expenses	**-**	57
Total expenses	**194,388**	169,561
Change in net position	**(181,809)**	(158,707)
Net position at beginning of year	**337,686**	496,393
Net position at end of year	**$ 155,877**	$ 337,686

REQUEST FOR INFORMATION

This financial report is designed to provide readers with a general overview of the Trust's finances. If you have questions about this report or need additional information, contact the Trust's board at the Trust for Cultural Resources of the County of Onondaga, 335 Montgomery Street, 2nd Floor, Syracuse, NY 13202.

Trust for Cultural Resources of the County of Onondaga

Statements of Net Position

	2024	2023
ASSETS		
Current assets:		
Cash and cash equivalents	**$ 257,395**	$ 435,391
Total assets	**$ 257,395**	$ 435,391
LIABILITIES AND NET POSITION		
Current liabilities:		
Due to Onondaga County Office of Economic Development	**$ 101,469**	$ 97,656
Accounts payable	**49**	49
Total liabilities	**101,518**	97,705
Net position		
Unrestricted	**155,877**	337,686
Total net position	**155,877**	337,686
Total liabilities and net position	**$ 257,395**	$ 435,391

The accompanying notes are an integral part of the financial statements

Trust for Cultural Resources of County of Onondaga

Statements of Activities and Changes in Net Position

	Years ended December 31,	
	2024	2023
Revenue and other support:		
Interest income	**$ 12,496**	$ 10,854
Other Income	**83**	-
Total revenue and other support	**12,579**	10,854
Expenses:		
Service contracts	**84,185**	63,000
Onondaga County Office of Economic Development	**101,469**	97,656
Professional services	**5,608**	5,722
Insurance	**3,126**	3,126
Miscellaneous expenses	**-**	57
Total expenses	**194,388**	169,561
Change in net position	**(181,809)**	(158,707)
Net position at beginning of year	**337,686**	496,393
Net position at end of year	**$ 155,877**	$ 337,686

Trust for Cultural Resources of the County of Onondaga

Statements of Cash Flows – Proprietary fund

	Years ended December 31,	
	2024	2023
Cash flows from operating activities:		
Inflows -		
Interest received	**$ 12,496**	$ 10,854
Other income received	**83**	-
Outflows -		
Onondaga County Office of Economic Development	**(97,656)**	(97,525)
Service Contracts	**(84,185)**	(63,000)
Professional services	**(5,608)**	(5,722)
Other services	**(3,126)**	(3,183)
Net cash used in operating activities*	**(177,996)**	(158,576)
Net decrease in cash and cash equivalents	**(177,996)**	(158,576)
Cash - Beginning of year	**435,391**	593,967
Cash - End of year	**$ 257,395**	$ 435,391

***Reconciliation of change in net position to net cash provided by (used in) operating activities:**		
Change in net position:	**$ (181,809)**	$ (158,707)
Changes in operating assets and liabilities:		
Accounts payable	**3,813**	131
Net cash used in operating activities	**$ (177,996)**	$ (158,576)

The accompanying notes are an integral part of the financial statements

1. Summary of Significant Accounting Policies

Nature of Operations

The Trust for Cultural Resources of the County of Onondaga ("Trust") supports, promotes, and protects the institutions that provide cultural, educational and recreational opportunities to the people of Onondaga County and New York State. The Trust works to improve the viability and support the growth of these organizations. The Trust offers local, convenient and economical financing opportunities for Onondaga County's non-profit cultural establishments in line with the cultural and economic development priorities of the area.

The Trust is considered a public benefit corporation (public authority) and is subject to rules and regulations of the New York State Public Authorities Act of 2009. The Trust was established in accordance with Article 20 and 22 of the Arts and Cultural Affairs Law of the State of New York. The Trust must provide various reports to New York State officials on a frequent basis. Failure to follow public authority regulations or to provide accurate and timely information to the New York State officials could impair the ability for the Trust to act under the public authority laws of the State of New York.

Basis of Presentation

The Trust is considered a governmental entity for accounting and financial reporting purposes. The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. Certain prior year balances have been reclassified to conform to the current years' presentation.

Governance

The Trust is managed by a Board of Trustees which establishes the general policies governing the organization. The Board of Trustees is comprised of five voting trustees who are all subject to confirmation by the Onondaga County Legislature.

Annual Budgets

The Trust is required to provide to the New York State authorities budget office an annual budget on operations and capital construction setting forth the estimated receipts and expenditures for the next fiscal year and the current fiscal year. This budget is submitted to the authority's budget office and can be found on the Trust's website at www.ongoved.com/non-profit/crt/.

1. Summary of Significant Accounting Policies (continued)

Concentration of Credit Risk

Financial instruments that potentially subject the Trust to concentration of credit risk consist principally of cash and cash equivalents. The Trust places its temporary cash investments with limited financial institutions and at various times these investments exceed the Federal Deposit Insurance Corporation limits.

Cash and Cash Equivalents

The Trust considers all short-term investments purchased with an original maturity of three months or less to be cash equivalents.

All deposits of the Trust, including certificates of deposit and special time deposits in excess of the amount insured under the Federal Deposit Insurance Act (FDIC) shall be secured by eligible collateral. Eligible collateral is defined as consisting of any one, or combination, of the following: (a) pledge of eligible securities with an aggregate market value as provided by General Municipal Law equal to the aggregate amount of deposits or (b) by an eligible surety bond payable to the Trust for an amount equal to 100% of the aggregate amount of deposits and the agreed upon interest, if any, executed by an insurance company authorized to do business in New York State, whose claims-paying ability is rated in the highest rating category by at least two nationally recognized statistical rating organizations. The Trust does not hold excess in either checking and money market accounts from a single bank in excess of the FDIC insured amounts as of December 31, 2024.

Property and Equipment

Property is recorded at cost at the date of acquisition if purchased or fair market value at the date of donation in the case of gifts. Depreciation is recorded on the straight-line method over the estimated useful lives of the assets.

Net Position

The net investment in capital assets component of net position consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

The restricted component of net position consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets. Generally, restricted net position represents grants that have been committed according to the terms and conditions of the grant award agreement.

The unrestricted component of net position consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets. Generally, a liability relates to restricted assets if the asset results from a resource flow that also results in the recognition of a liability or if the liability will be liquidated with the restricted assets reported.

1. Summary of Significant Accounting Policies (continued)

Income Taxes

The Trust is exempt from taxation under Section 115 of the Internal Revenue Code, and has been classified as an organization that is not a private foundation under Section 509(a) of the Code. The Trust also believes that none of its activities are subject to unrelated business income tax; therefore, no provision for such income tax has been made in the financial statements for the years ended December 31, 2024 and 2023.

Revenue Recognition

The Trust recognizes project fee revenue related to a bond closing at the time of the bond closing. All project fees are considered to be operating revenues.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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 reporting period and for the reporting period and as of the financial statement date. Actual results may differ from these estimates.

Risks and Uncertainties

Investment securities (including cash equivalents) are exposed to various risks, such as interest rate, market, and credit risk. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risk in the near term would materially affect the amounts reported in the Statements of Net Position and the Statements of Activities.

2. Capital Assets

Capital asset balances and activity for the year ended December 31, 2024 were as follows:

Governmental activities:	Beginning Balance	Additions	Deletions	Ending Balance
Capital assets that are depreciated:				
Furniture and equipment	$ 1,657	$ -	$ -	$ 1,657
Total depreciable historical cost	1,657	-	-	1,657
Less accumulated depreciation:				
Furniture and equipment	(1,657)	-	-	(1,657)
Total accumulated depreciation	(1,657)	-	-	(1,657)
Total historical cost, net	$ -	$ -	$ -	$ -

3. Investments

The Trust has a written investment policy. This investment policy allows the Trust to invest in a variety of appropriate investment vehicles, including but not limited to special time deposits, certificates of deposits, obligations of the United States of America, obligations guaranteed by agencies of the United States of America and obligations of the State of New York. All investments held on behalf of the Trust shall be held in the custody of a bank or trust company and shall be held pursuant to a written custodial agreement. As of December 31, 2024 and 2023, all of the assets of the Trust are invested within either a general checking account or a money market account which are considered cash and cash equivalents for financial statement reporting.

Investments are reported at fair value. The Trust's investments are typically money market investments which are short-term, highly liquid debt instruments, including commercial paper, banker's acceptances, and U.S. Treasury and agency obligations. As of December 31, 2024, the Trust's investments of $220,900 were entirely held at one financial institution and were entirely money market funds. The money market investment is not rated by one of the independent rating agencies.

4. Related Party Transactions

The Trust has entered into an agreement with Onondaga County to provide staffing and other support costs for all of the Trust's activities. The contract totaled $101,469 and $97,656 in 2024 and 2023, respectively. This contract is all-inclusive for employee salaries and related fringe benefits; as such no salaries or benefits are recorded individually on the financial statements of the Trust. Under terms of the contract, Onondaga County is the legally responsible entity to make such fringe benefit and salary payments.

5. Conduit Debt Obligations

The Trust has the ability to issue bonds which are deemed to be limited obligations of the Trust. These bonds are considered to be limited obligations as the payments for such bonds are pledged from a source outside the Trust which has the obligation to pay the principal and interest of such bonds. These bonds are paid solely from the net revenues and other funds of the Trust pledged under terms of each individual bond indenture agreement. Since the Trust does not have any obligation to repay the principal and interest of such bonds, the bonds are not reflected on the Statement of Net Position as long-term debt. As of December 31, 2024 and 2023, the Trust has issued bonds with an aggregate principal amount outstanding of approximately $344,230,000 and $345,250,000, respectively.

5. Conduit Debt Obligations (continued)

A summary of the conduit debt obligations is as follows:

Issuance Description	Date of Issuance	Principal at Issuance	Interest Rate(s)	Final Maturity Date
Revenue Refunding Bonds (Abby Lane Housing Corp Project), Series 2017	2/8/2017	$ 33,190,000	2.00% to 4.00%	5/1/2043
Revenue Bonds (Syracuse University Project) Series 2019	12/19/2019	317,720,000	4.00% to 5.00%	12/1/2049
		$ 350,910,000		

Issuance Description	Principal at 12/31/2023	Issuances	Principal Payments	Principal at 12/31/2024
Revenue Refunding Bonds (Abby Lane Housing Corp Project), Series 2017	$ 27,530,000	$ -	$ (1,020,000)	$ 26,510,000
Revenue Bonds (Syracuse University Project) Series 2019	317,720,000	-	-	317,720,000
	$ 345,250,000	$ -	$ (1,020,000)	$ 344,230,000

6. Subsequent Events

In preparing financial statements, management of the Trust has evaluated events and transactions for potential recognition or disclosure through March 26, 2025, the date the financial statements were available to be issued. There were no additional events or transactions that were discovered during the evaluation that required further disclosure.

Attachment No. 4:
Onondaga County Opportunity Fund Corporation (OCOF)

ONONDAGA COUNTY
OPPORTUNITY FUND CORPORATION

Small Business Lending Program
APPLICATION FORM + FREQUENTLY ASKED QUESTIONS (FAQ)

[***Please Note***: The Program Application Form begins on **Page 6** of this Document]

Following approval from Onondaga County, the Onondaga County Opportunity Fund (OCOF) has created lending programs designed to support small business development and foster new growth. Please see information and instructions on how to apply below.

GENERAL INFORMATION:

1. What are the OCOF Small Business Lending Programs?

In order to help address economic challenges experienced by the small business community in Onondaga County, and to help stimulate business development and job creation, OCOF has established new funding programs to provide financial support to small businesses: Micro-Enterprise Fund, Small Business Assistance Fund, and the Community Impact Fund. The table below provides an overview of the different funds including loan size, interest rate, and eligibility. The programs will provide lending capital that will be borrowed, with a forgivable loan option for micro-enterprises (defined as businesses with 10 or less employees). The goals of this program are to enable Onondaga County businesses (***excluding those based in the City of Syracuse***) to pursue new investment opportunities and promote job creation. The program is designed to promote the local economy, and to encourage consumer confidence and access to local products and services provided by Onondaga County businesses.

	Micro-Enterprise Fund*	***Small Business Assistance Fund***	***Community Impact Fund***
Applicant Criteria**	Business with 10 or fewer employees	Business with 50 or less employees	Business with 50 or less employees or development entity making capital investment resulting in renovation or other physical real estate improvements
Maximum Loan Size	$5,000.00	$25,000.00	$100,000.00
Interest Rate***	2.0%	3.0 to 5.0%	3.0 to 5.0%
Term	2 Years	5 Years	Up to 10 Years
Forgivable?	No*	No	No
Non-Refundable Application Fee	$100	$250	$250

* *Qualified micro-enterprises seeking loan financing through the Micro-Enterprise Fund may request forgiveness of up to $5,000 of eligible expenses if they meet the criteria in Question #5.*

** *To be eligible, applicants must be in good standing in New York State and have been in operation for at least one (1) year or under limited circumstances 501(c)(3) organizations in existence for two (2) years may be eligible.*

*** *Rates to be reviewed annually and are subject to change at OCOF discretion based on market and other factors.*

2. Who is eligible?

Small businesses are eligible if (i) they are physically located in Onondaga County (***excluding those based in the City of Syracuse***); (ii) do not have more than 50 full-time equivalent or full-time contract employees; and (iii) have been in operation for at least one (1) year. Real estate development entities will also be considered eligible through the Community Impact Fund. Under limited circumstances, organizations which are recognized by the IRS as exempt under Internal Revenue Code Section 501(c)(3) may be considered eligible for capital investments through the Community Impact Fund if the organization has been in existence for at least two (2) years and the project is related to an economic development activity (e.g. job creation or improving commercial/storefront space).

3. Are businesses outside of Onondaga County eligible?

No. **OCOF can only lend to organizations located within the Onondaga County boundary, excluding those based in the City of Syracuse.**

4. What uses qualify to receive OCOF small business loan funds?

Qualifying expenses and purchases may include but are not limited to:

- **Capital upgrades** including structural improvements, interior and exterior renovations, HVAC upgrades, etc.;
- **Equipment or machinery** that is necessary in order to improve business operations or that will promote new business expansion opportunities;
- **Technology systems or vendor support services** to establish or upgrade e-commerce capabilities, including but not limited to websites and/or mobile applications for customers to order merchandise or food, online reservation management, electronic customer loyalty programs, subscriptions for 3rd party e-commerce services, etc.;
- **Supplies and inventory** necessary to continue business operations. Please note that supplies and inventory cannot exceed more than 20% of the total request being made to OCOF; and
- **Pre-development expenses** including but not limited to architectural plans, engineering reports, and environmental assessments. Please note pre-development expenses cannot exceed more than 20% of the total funding request to OCOF.[***]

[***] *Please note: pre-development expenses may only be funded through the Community Impact Fund.*

5. **Are the loans provided by OCOF forgivable?**

For loans provided through the Small Business Assistance Fund and Community Impact Fund, loans will not be forgiven and must be paid back. However, eligible micro-enterprise applicants seeking assistance through the Micro-Enterprise Fund may be eligible for up to $5,000 in loan forgiveness. Any eligible micro-enterprise applicant seeking to qualify for loan forgiveness must meet the following criteria/expectations of the borrower:

- All purchases and investments using OCOF funds must be verified as eligible expenses such as receipts, vendor invoices, and/or copies of payments made by the borrower;
- The business must remain in operation during the term of the agreement
- For borrowers that own property within Onondaga County, all taxes owed to the County must be current and no outstanding code violations must exist;
- The borrower will retain the number of employees at the time of application or add employees during the term of the agreement; and
- Borrower must retain ownership of the entity and/or any affiliated property for the term of the agreement.

6. **How will the loan funds be disbursed if my business/organization is approved?**

Loan proceeds will be disbursed following approval from the OCOF Board of Directors, and execution of the necessary closing documents. The expectation is that businesses or organizations will itemize expense(s) that OCOF funds will be used for as a part of the loan application. Applicants are encouraged to collect and submit this documentation as part of the loan request, however this is not required unless specifically requested by OCOF staff. **Following approval of a request, documentation of expenses including receipts, invoices, or other documentation from vendors will be required in order to complete disbursements.** OCOF may approve some requested expenses and disapprove others, providing a smaller loan amount than originally requested.

7. **How can eligible businesses and organizations apply?**

Applications can be found online at https://ongoved.com/not-for-profit/ocof/. Applications will be accepted **on a rolling basis**. Funds are limited. Only fully completed applications with all supporting documentation will be considered ready to proceed.

8. **Can an organization apply for multiple loans from the separate funds?**

No. All applicants are encouraged to identify the fund that will best suit their financial needs and may only submit one loan request to OCOF. Separate entities that have the same owner may be eligible. Multiple businesses that are separate, but located within the same property address, may also be eligible. In these unique circumstances, requests will be reviewed and considered on a case-by-case basis.

9. Where do I submit the application and supporting documentation?

Applications can be submitted one of the following ways:

A) Email electronically to AlexisRodriguez@ongov.net

B) Applications can be dropped off physically or mailed to the following address: Onondaga County Opportunity Fund, 335 Montgomery Street, Floor 2M, Syracuse, New York 13202.

10. How will loan financing requests be reviewed?

Funding requests will be considered by a loan review committee, comprised of members selected by the OCOF Board of Directors. The OCOF Board will oversee the decision-making process of all completed applications received by OCOF. The review committee will make recommendations to the full board for final determinations on all eligible applications. **Funding decisions will require a minimum of at least 60 to 90 days from the date that a complete submission is made to OCOF,** and all required items have been received, and thereafter on a rolling basis depending on the availability of funds. In order for a request to be reviewed and considered for funding, **we recommend that all paperwork be submitted by the 15th of the month** in order to accommodate the soonest available timeline to arrive at a decision. For any applicant that has been approved to receive financing assistance, a loan agreement and other closing documents must be executed prior to disbursement of any funds.

11. What is the cost of applying for the program?

There is a non-refundable application fee of $100 for applicants seeking loan financing through the Micro-Enterprise Fund and $250 for applicants seeking loan financing through the Small Business Assistance Fund and Community Impact Fund.

APPLICATION INSTRUCTIONS + PROCEDURE:

1. Determine specific fund preference and fill out and complete the OCOF Fund Application.

2. If necessary, work with an OCOF team member to determine the loan fund that is most appropriate based on your financial needs. Staff are available to answer questions or assist with completing the chosen fund application.

3. In addition to the completed application, the organization must provide the required supporting documentation items included in the application form (the item list varies depending on applicant and project type). Aside from the foregoing items, OCOF reserves the right to request additional financial, corporate governance or other materials or information it deems necessary to adequately review and assess the application.

4. Submit the completed application and supporting materials by email (preferred method) or in person/by mail as noted above. Questions regarding this program should be directed to AlexisRodriguez@ongov.net. OCOF shall have the right to request and consider additional information as deemed necessary.

5. Applicants shall cooperate with OCOF to satisfy any State or Federal mandated reporting requirements.

6. For any applicant that has been approved to receive financing assistance, a loan agreement and other closing documents must be executed prior to disbursement of any funds.

[*Small Business Lending Program Application Follows on Next Page*]

Onondaga County Opportunity Fund

Small Business Lending Program Application

1. APPLICATION INFORMATION

Legal Business Name: __________________________ Year Founded: _____

Business Address: ______________________________

City/Town/Village: ______________ Zip Code:______

Applicant Name: ______________________________ Title: _____________

Email Address: ________________________________ Phone: ___________

Amount of funding requested (*note: must be consistent with budget on pg. 7*) $____________

What is the total cost of the project (including non-OCOF funding sources)?: $____________

What loan fund are you applying for financial assistance?

☐ Micro-Enterprise ☐ Small Business Assistance ☐ Community Impact Fund

Is the project site address the same as the business address? ☐ Yes ☐ No

If No, please identify the project address: _________________
Zip Code: ___________

Which best describes your business:

☐ Corporation ☐ Limited Liability Company ☐ Partnership ☐ Sole Proprietorship ☐ Not-for-Profit[1]

If business is a not-for-profit, was it formed under the NYS Not-for-Profit Corporation Law?

☑ Yes ☑ No

Which industry classification best describes your business (check no more than 2):

☐ **Retail Trade** ☐ **Food Service** ☐ **Manufacturing** ☐ **Tourism / Travel**

☐ **Personal Services** ☐ **Medical Services** ☐ **Transportation** ☐ **Child Care**

☐ **Hospitality** ☐ **Other:** ___________________________________

[1] Under limited circumstances, not-for-profit corporations which are recognized by the IRS as exempt under Internal Revenue Code Section 501(c)(3) may be considered eligible for capital investments through the Community Impact Fund if the organization has been in operation for at least two (2) years and the project is related to an economic development activity (e.g. job creation, improving commercial/storefront space, workforce training).

☐ Hospitality ☐ Real Estate Development ☐ Other: ____________

2. **EMPLOYMENT/OPERATIONS**

Total # of current employees as of date of application: _____________________

Is your business address / project site currently occupied? ☐Yes ☐No

3. **PROJECT INFORMATION**

Is your business address / project site currently occupied? ☐Yes ☐No

If Yes, how many permanent employees currently work at the business address? ______________

Will the project result in job creation? ☐ Yes ☐ No

If Yes, please identify the number of estimated jobs created: _______________

Is the applicant the current property owner? ☐Yes ☐No

If No, please identify the current owner and the status of achieving control of the property as of the date of the application:

4. BUDGET AND FINANCIAL REQUEST

Micro-Enterprise Fund and Small Business Assistance Fund Applicants Only

Please complete the table below to list and explain the costs/expenses for your project. You must include the estimated cost amount of each item/service, the 3rd party vendor or company providing the item/service (if applicable), and its purpose to benefit your business.

> **Micro-Enterprise Fund Applicants: Please note that the total amount of funding requested below cannot exceed $5,000**
>
> **Small Business Assistance Fund Applicants: Please note that the total amount of funding requested below cannot exceed $25,000**

AMOUNT	EXPENSE/ITEM	3rd PARTY VENDOR/ COMPANY NAME	PURPOSE
$			
$			
$			
$			
$			
$			
$			
	<------------- **TOTAL FUNDING AMOUNT REQUESTED**		

Community Impact Fund Applicants Only

Please complete the table below to list and explain the costs/expenses for your project. You must include the estimated cost amount of each item/service, the 3rd party vendor or company providing the item/service (if applicable), and identify the proposed source of the funds that will benefit your business or project (e.g. OCOF, personal equity, investor, bank).

> **Community Impact Fund Applicants: Please note that the total amount of funding requested below cannot exceed $100,000**

Amount:	**ESTIMATED BUDGET AMOUNT:**	**3rd PARTY VENDOR/ COMPANY:***	**FUNDING SOURCE:**
Land and/or Property Acquisition	$		
Site Work/ Demolition	$		
Building Construction & Renovation	$		
Equipment	$		
Furniture & Fixtures	$		
Engineering/Architect Fees	$		
Legal Fees	$		
Permitting Fees	$		
Management/Developer Fee	$		
Other:________________________	$		
Total Investment:		$	

*****Insert "N/A" if not applicable.
Based upon project budget & expenses, the total OCOF Loan Request is: $___________

Please provide in detail a summary narrative about your project and explain the investment that is planned/proposed (please feel free to attach pictures or renderings):

Due to high demand, it is possible applicants may not receive the full funding request made to OCOF. Please explain how you will prioritize each expense item listed above relative the amount of any financial assistance provided:

The Onondaga County Opportunity Fund (OCOF) is working with companies and organizations across our community and making efforts to provide resources to support small business development and foster new growth. Please explain how your request will immediately benefit your business/enterprise, your project, and more broadly, the Onondaga County community in the short-term and long-term.

5. MISCELLANEOUS (For any "Yes" response, please explain)

☐ Yes ☐ No — Is the Company or its principals presently the subject of any litigation, or is any litigation threatened, which would have a material adverse effect on the Company's financial condition?

☐ Yes ☐ No — Has the Company or its principals ever settled a debt with a lending institution for less than the full amount outstanding?

☐ Yes ☐ No — Has the company, its affiliates or its principals ever filed bankruptcy, a creditor's rights or receivership proceeding, or sought protection from creditors?

☐ Yes ☐ No — Is the Company or its principals delinquent on property, personal, and/or employment taxes?

☐ Yes ☐ No — Has the Company or its principals ever been convicted of any felony or misdemeanor, other than a minor traffic violation, or are any charges pending?

☐ Yes ☐ No — Has the Company, its affiliates or its principals, been cited for a violation of federal, State or local laws or regulations with respect to labor practices, hazardous wastes, environmental pollution or operating practices?

☐ Yes ☐ No — Are there any outstanding judgments or lien pending against the Company, its affiliates or its principals other than liens in the normal course of business? If yes, please specify the amount: $______________________________

☐ Yes ☐ No — Has the company or its principals ever been issued an injunction, been imposed civil penalties or fines, been accused of false or misleading statements, or been the subject of a proceeding or had any allegations made against them, by any federal, State, local agency or authority including but not limited to the SEC, FCC, FDA, or OSHA? If yes, please attach a written explanation to this application.

6. APPLICATION ATTACHMENTS

Please verify the required materials have been submitted as part of your funding request. Applications will be considered incomplete and will not be reviewed without the following:

Required attachments:

- **For Business:**

  - ☐ Business Federal Tax Return, including all schedules, for the two most recent fiscal years (one year if existence is less than two years);
  - ☐ Personal Federal Tax Return for any individuals with >20% ownership for the two most recent tax years;
  - ☐ An interim Profit & Loss Statement available using this link from within the last 90 days;
  - ☐ An Interim Balance Sheet from available using this link within the last 90 days;
  - ☐ A personal financial statement available using this link dated within the last 60 days for any individuals with >20% ownership

- **For 501(c)(3) Not-for-Profit Organization: *[Community Impact Fund Applicants Only]***

  - ☐ CPA Audited Financial Statements for the two most recent fiscal years;
  - ☐ Form 990 or similar tax filing for the two most recent fiscal years;
  - ☐ An interim Profit & Loss Statement from within the last 90 days;
  - ☐ An Interim Balance Sheet from within the last 90 days;

- **For all projects involving real estate development: *[Community Impact Fund Applicants Only]***

  - ☐ Three (3) year minimum financial projections/operating budget (including funding sources)
  - ☐ Budget breakdown of project costs (including soft costs and/or contractor bids)
  - ☐ Provide site plans, design plans, and/or maps as necessary
  - ☐ Bank financing commitment and/or interest letters

Other Requirements:

For each of the above, a resolution of the board of directors, if applicable, or other certification acceptable to OCOF, of an authorized officer of the company authorizing the submission of this application and the acceptance of any approved loan proceeds.

Aside from the foregoing, the Agency may obtain a credit report and reserves the right to request additional financial, corporate governance or other materials or information it deems necessary to adequately review and assess the application.

A loan agreement and other closing documents must be executed between OCOF and approved applicants prior to disbursement of any approved funds.

OCOF reserves the right to request any additional information as deemed necessary.

If any of the above items are not attached to this application, please provide explanation:

7. DISCLOSURE

Please note OCOF is required to comply with Article 6 of the Public Officers Law which declares that all records in the possession of OCOF (with certain limited exceptions) are open to public inspection and copying. If the Applicant feels that there are elements of the application which are exempt from disclosure under Article 6 of the Public Officer's Law, the Applicant must identify such elements in writing and request that such elements be kept confidential. In accordance with Article 6 of the Public Officers Law, the Agency may also redact personal, private, and/or proprietary information from publicly disseminated documents. **It is the responsibility of the Applicant to request OCOF to redact any and all information it deems exempt in compliance with Article 6 of the Public Officers Law.**

8. SIGNATURE AND APPLICATION ACKNOWLEDGMENTS

The Applicant understands and agrees with OCOF as follows:

A. Absence of Conflicts of Interest

The applicant has received from OCOF a list of members, officers and staff of OCOF. To the best of my knowledge, no member, officer or employee of OCOF has an interest, whether direct or indirect, in any transaction contemplated by this application, except as hereinafter described.

Initial _____

B. False or Misleading Information

The applicant understands and agrees that the submission of knowingly false or misleading information in this application may lead to the immediate termination of any financial assistance and the reimbursement of an amount equal to all or part of any awarded and disbursed financial assistance.

Initial _____

C. Hold Harmless Agreement

Applicant hereby releases OCOF, Onondaga County and the members, officers, servants, agents and employees thereof (collectively, the "Indemnitees") from, agrees that OCOF and the Indemnitees shall not be liable for, and agrees to indemnify, defend, and hold OCOF and the Indemnitees harmless from and against any and all liability arising from or expense incurred by OCOF's examination and processing of, and action pursuant to or upon, the attached application, regardless of whether or not the application is favorably acted upon by OCOF.

Initial _____

D. OCOF's Policies

The applicant is familiar with OCOF's polices posted on its website (ongoved.com) and agrees to comply with all applicable policies as if any awarded funds constituted a project as set forth in such polices.

Initial _____

E. Disclosures

The Applicant has read paragraph 7 above and understands that the Applicant must identify in writing to OCOF any information it seeks to have redacted.

Initial _____

F. Reporting

Applicants agree to cooperate with OCOF to satisfy any federal or State mandated reporting requirements.

Initial _____

VERIFICATION

STATE OF NEW YORK)
COUNTY OF ONONDAGA) SS:

___________________________________, deposes and says that s/he is the
(*Name of Individual*)

_________________________ of ____
(*Title*) (*Applicant Name*)

that s/he is the CEO, or a person authorized to bind the company/applicant, and has personally completed and read the foregoing application and knows the contents thereof and that the same is true, accurate, and complete to the best of her/his knowledge, as subscribed and affirmed under the penalties of perjury. The grounds of deponent's beliefs relative to all matters in the said application which are not stated upon her/his own personal knowledge are investigations which the deponent has caused to be made concerning the subject matter of the application as well as, if applicable, information acquired by deponent in the course of her/his duties/responsibilities for the applicant and from the books and papers of the applicant. The deponent also acknowledges OCOF's fee schedule and assumes responsibility for payment of any and all applicable fees as described herein. Deponent further acknowledges review and understanding of OCOF's published policies and agrees on behalf of the Applicant to be bound by and comply with, all such policies as set forth in the application.

____
Applicant Representative's Signature

____
Title

Attachment No. 5:
List of Boards and Commissions

Planning & Economic Development

Boards & Commissions

Board/Commission	Appointing Authority	Term Lengths	Board Size	Notes
CNY Works Board of Directors	County Executive, Confirmation Required by County Legislature	3 years	Min, 22-Max, 44	Under review. Appointment history is being examined to confirm current membership and term status
Onondaga County Planning Board	County Executive, Confirmation Required by County Legislature	3 years	7	Current appointees(s): Renee S. Dellas (appointed on 3/4/2025, term expires 12/31/2026) Michael LaFlair (appointed on 12/16/2025, term expires 12/31/2028), Kevin J. Casserino, Craig Dennis, Donald S. Radke (appointed on 3/4/2025, term expires 12/31/2027)
Central New York Regional Planning & Development Board	County Executive (5), Confirmation Required by County Legislature; Chaiwoman and Planning & Econ Dev. Chair (Ex-Officio)	1 year	7	Julie Abbott (CE), Timothy Burtis (Ex-Officio), Emmanual Carter (CE), Cydney Johnson (CE), David Knapp (Ex-Officio), Martin E. Voss (CE), Troy W. Waffner) Current board membership was identified from the board's official website. Appointment resolutions and term limits under review.
CNY Regional Market	Legislature (3), one member may be either a producer or non-producer of agricultural products; remaining two members must be persons engaged in farming and deriving a greater part of their income therefrom		13	Current appointee(s): JoAnn Delaney (appointed on 12/20/2022, term expires on 1/1/2027) Anthony Emmi, (appointed on 6/8/2022, term expired on 1/1/2025), Maria Mahar (appointed on 6/8/2022, term expired on 1/1/2024), David Knapp (listed on board meeting minutes, could not locate appointment resolution) Status: two vacancies
Greater Syracuse Property Development		3 years	5	Maurice Brown (appointed on 7/2/2024, term expires on 2/1/2027)

Corporation (Land Bank)				
Onondaga Civic Development Corporation (OCDC)	County Executive (3), Confirmation Required by County Legislature	Staggered: 2,3,4 years	3-7 voting members, up to 13 non-voting	Current appointee(s): Christopher Daniel (Re), Virginia Biesiada O'Neill, Janice Herzog, Vincent Cioci, Virginia Biesiada O'Neill (appointed on 12/2/2025, term expires on 10/6/2027) Kimberly Townsend (Re) & Mitchell Latimer (appointed on 12/2/2025, term expires on 10/6/2028) Appointment authority for this board appears to be shared between the County Executive and County Legislator, with authority evolving over time pursuant to documents and subsequent resolutions. Additional review is needed to fully reconcile appointing authority.
Onondaga County Industrial Development Agency (OCIDA)	County Legislature	3 years	7	Current appointee(s): Alan Marzullo, Mark A. Muthumbi (appointed on 12/2/2025, term expires on 5/31/2026) Cydney Johnson (appointed on 12/2/2025, term expires on 5/31/2027) Randy Wolken (appointed on 12/2/2025, term expires on 5/31/2028) Elizabeth Dreyfuss (appointed on 12/2/2025, term expires on 5/31/2029)
Visit Syracuse Board of Directors				Governance and appointment records not located at the time of review; additional research ongoing
Cornell Cooperative Extension Association of OC Board	County Legislature		2	Current appointee(s): Debra Cody & Charles Garland (appointed on 12/17/2024, term expired on 12/1/2025)ed on 12/17/2024, term expired on 12/1/2025) Status: Two vacancies
Economic Development Advisory Board	County Executive (3), Confirmation Required by County Legislature Chairwoman (2),	3	2	Status: Two vacancies