



ONONDAGA COUNTY
INDUSTRIAL DEVELOPMENT AGENCY

335 MONTGOMERY STREET, FLOOR 2M, SYRACUSE, NY 13202
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Regular Meeting Agenda
March 14, 2024

8:30 AM Call to Order the Audit Committee

8:35 AM Call to Order the Annual Meeting of the Agency

8:45 AM Call to Order the Regular Meeting of the Agency

A. Approval of Minutes: February 8, 2024 and February 15, 2024

B. Treasurer's Report

C. Payment of Bills

D. Conflict of Interest

Action Items:

1. Audit from Grossman St. Amour
Presentation of Audit to the Board

Agency Action Requested:

- a. A Resolution of the Board approving the 2023 Audit of the Agency.

Representative: Mike Lisson, Auditor, Grossman St. Amour

2. Request for Professional Services: OCIDA Audit Services

Agency Action Requested:

- a. A Resolution of the Board authorizing the Executive Director to notify designated firms for Audit services.

Representative: Robert Petrovich, Executive Director

3. Request for Professional Services: OCIDA Counsel/Special Counsel/General Legal Services

Agency Action Requested:

- b. A Resolution of the Board authorizing the Executive Director to notify designated firms for Counsel/Special Counsel/General Legal services.

Representative: Robert Petrovich, Executive Director

4. Request for Professional Services: OCIDA Government and Business Development Services

Agency Action Requested:

- a. A Resolution of the Board authorizing the Executive Director to notify Lovell and Associates, LLC of their award of the RFP for Government and Business Development services.

Representative: Robert Petrovich, Executive Director

5. Request for Professional Services: OCIDA Banking and Financial Services

Agency Action Requested:

- a. A Resolution of the Board authorizing the Executive Director to notify NBT Bank, N.A. of their award of the RFP for Banking and Financial services.

Representative: Nate Stevens, Treasurer

6. Financial Accounts and Signature Authorization

Agency Action Requested:

- a. A Resolution by the Board authorizing accounts and signature authority to Robert M. Petrovich, Nate Stevens, and Patrick Hogan.

Representative: Nate Stevens, Treasurer

Adjourn

DRAFT
Onondaga County Industrial Development Agency
Regular Meeting Minutes
February 8, 2024

A regular meeting of the Onondaga County Industrial Development Agency was held on Thursday, February 8, 2024, 335 Montgomery Street, Floor 2M, Syracuse, New York.

Patrick Hogan called the meeting to order at 8:32 am with the following:

PRESENT:

Patrick Hogan
Janice Herzog
Kevin Ryan
Fanny Villarreal
Cydney Johnson
Elizabeth Dreyfuss (Zoom)

DELAYED: Susan Stanczyk

ABSENT:

ALSO PRESENT:

Robert M. Petrovich, Executive Director
Svetlana Dyer, Secretary
Nate Stevens, Treasurer
Karen Doster, Recording Secretary
Alexis Rodriguez, Assistant Treasurer
Len Rauch, Economic Development
Jeff Davis, Barclay Damon Law Firm
Amanda Fitzgerald, Barclay Damon Law Firm (Zoom)
Christopher Andreucci, Harris Beach Law Firm
Kevin McAuliffe, Barclay Damon Law Firm
Heather Lamendola, Barclay Damon Law Firm
Catherine Gridley, TTM Technologies
Joe Schneider, TTM Technologies
Andy Breuer, Heuber Breuer
David Aitken, Destiny USA
Zachary Benjamin, Destiny USA
Nancy Lowery, County Executive Office
Leila Dwyer, Barclay Damon Law Firm
Glenn Coin, Post Standard

APPROVAL OF REGULAR MEETING MINUTES – JANUARY 18, 2024

Upon a motion by Janice Herzog, seconded by Kevin Ryan, the OCIDA Board approved the regular meeting minutes of January 18, 2024. Motion was carried.

TREASURER'S REPORT

Nate Stevens gave a brief review of the Treasurer's Report for the month of January 2024.

Upon a motion by Fanny Villarreal, seconded by Janice Herzog, the OCIDA Board approved the Treasurer's Report for the month of January 2024. Motion was carried.

PAYMENT OF BILLS

Nate Stevens gave a brief review of the Payment of Bills Schedule #490.

Upon a motion by Kevin Ryan, seconded by Fanny Villarreal, the OCIDA Board approved the Payment of Bills Schedule #490 for \$999,938.48 with PILOT payments to Onondaga County for \$856.60, Town of Onondaga for \$2.67, Town of DeWitt for \$13.13, Onondaga County for \$1,238,919.44, Town of Cicero for \$67,642.49, Town of Clay for \$62,500.00, Town of DeWitt for \$91,050.06, Town of Lysander for \$86,360.00, City of Syracuse for \$38,396.93, Town of Manlius for \$10,265.00, Town of Camillus for \$10,446.00, Town of Geddes for \$625.94, Village of Solvay for \$4,980.09, Town of Salina for \$126,721.31, Village of Liverpool for \$4,754.00, Village of Baldwinsville for \$155,583.64, Village of North Syracuse for \$16,794.00, Town of Elbridge for \$98,567.00, Town of Skaneateles for \$38,295.71, Town of Van Buren for \$108,322.42, West Genesee Central School District for \$36,382.00, Solvay Union Free School District for \$10,469.72, Syracuse City School District for \$76,222.65, Baldwinsville Central School District for \$986,701.67, East Syracuse Minoa Central School District for \$451,507.09, Liverpool Central School District for \$856,024.00, North Syracuse Central School District for \$543,965.22, Jamesville Dewitt Central School District for \$15,895.00, Jordan Elbridge Central School District for \$534,655.00, Fayetteville Manlius Central School District for \$34,571.00, Lyncourt Central School District for \$563,562.34 and Skaneateles Central School District for \$213,420.07. Motion was carried.

CONFLICT OF INTEREST DISCLOSURE

The Conflict of Interest was circulated. Janice Herzog recused from Destiny USA Real Estate LLC. There were no other conflicts.

TTM TECHNOLOGIES INC. (3101-24-01A) – INITIAL MEETING

(Susan Stanczyk arrived at meeting.)

Robert Petrovich stated for the Board's edification and for the record, Barclay Damon is representing the applicant and Chris Andreucci from Harris Beach is representing the IDA as conflict counsel.

Kevin McAuliffe stated the purpose of the application is to create a campus for TTM in the Town of DeWitt. He stated there is an existing structure on Kirkville Road and TTM owns the parcels north of that location. He stated pursuant to an option agreement, they purchased land on Fly Road and will construct an approximately 214,000 square foot building. He stated the overall purpose is to coordinate the work between the two buildings. He stated at the new facility there will be mass production of high density printed circuit boards, which no other facility in the United States is currently capable of doing. He stated this facility will do things that are more frequently done in Southeast Asia. He stated the object is to have this building become part of the campus and correlate work between these two facilities. He stated the workers will be interchangeable as they work together toward the design of the printed circuit boards for ultimate end use by TTM and for defense and other such industries.

Robert Petrovich stated the narrative incorporates a lot of what Mr. McAuliffe said but in addition there is going to be substantial investment in the existing facility, as well as an expansion across the campus. Kevin McAuliffe agreed and stated they can't simply define what it would be today but there is going to be need for more modification of the existing facility as they identify the needs of production in the future.

Catherine Gridley thanked the Board for letting her come and talk about the project. She stated she is excited to be here for this. She stated she was born and raised in Syracuse, a boomerang employee where she came, left and came back. She stated when TTM selected Central New York for this project it was a really big day for her personally as well as for TTM. She stated TTM is the largest Department of Defense manufacturer of printed circuit boards in the world. She stated they are based and headquartered in the United States and the aerospace and defense business is now headquartered in Central New York at the former Anaren facility. She stated they are one of the top five printed circuit board manufacturers in the world. She stated they go beyond the circuit boards, they have a strong micro-electronics presence in Syracuse acquired

through Anaren in 2018. She stated they are one of the larger micro electronics manufacturers in the US, certainly for the Department of Defense. She stated in addition to that they have some extensive radio frequency microwave capability here in Syracuse which has critical strategic importance to their company. She stated when it comes to the project we are talking about today, there was an extensive selection process. She stated they looked at every county in the continental United States and narrowed it down slowly through a process and ultimately landed on a competition between New York and another state in the south. She stated one of the key elements of the selection for Central New York was this opportunity to create this campus environment. She stated the idea of a campus and creating this high tech capability here in the US on shore, on behalf of the Department of Defense, married up with their micro-electronics capability that exists today here in Central New York and also the capability they believe will end up supplying a number of local, larger aerospace and defense companies. She stated it will allow them to leverage their existing engineering footprint in Syracuse with the new capability they are starting in this new facility. She stated they will be collaborating with engineering organizations locally on the design and development of the boards that will be manufactured at the site. She stated it is a beautiful model. She stated she can't talk a lot about the technology in the building but she can explain what is called ultra-high density interconnect. She stated this capability, at this scale, with this technology is not in the United States today. She stated there is small pockets of capability, prototyping, low volume but national security requirements are rapidly moving upwards and they cannot insert that technology into the warfighter without this. She stated she thinks they are well locked in and have a spectacular design. She stated they have existing engineering here in the Central New York at the Kirkville Road facility and it is one of their two engineering centers of excellence, the second one being in Long Island. She stated the engineering organization here is going to grow. She stated they are excited about the engineering, especially in the process engineering capability, they will be introducing in the new building. She stated they will be able to develop a workforce and grow their engineering footprint much more easily. She stated it is a bit more of a challenge they discovered as they tried to grow the workforce. She stated they cultivated capability to cross populate between the two different types of capabilities and to leverage that engineering is critical. She stated another element they are excited about is having some of the recipients of that product immediately next door and those engineers can come over and understand how it is moving through the factory. She stated the collaborative design capability is going to accelerate their ability to get the product to market and it is going to allow them to correct issues much more quickly. She stated they are excited about the campus environment.

Robert Petrovich stated the investment is substantial at \$120 million and asked Ms. Gridley to talk about retaining employment and growth associated with the project. Catherine Gridley stated they expect 400 jobs to be added. She stated they expect those jobs to be added in that campus portfolio but she is not sure which physical footprint those roles might sit in. She stated they do know they don't have the space to grow the engineering footprint. She stated from an investment perspective they are building out, as soon as the project can proceed. She stated the building was first designed it started at about 140,000-15,000 square feet but the opportunity for growth under this campus model is exceptional so they immediately tacked on an additional 40,000 square feet. She stated they will equip and fit about 160,000 square feet and then grow into the rest. She stated they know the 400 jobs they will create is a no brainer for them. She stated the growth potential is significant. She stated the workforce development, how they will address that and how they retain people will tell how rapidly they are able to introduce the growth that they expect in phase two of the project.

Fanny Villarreal asked if the jobs created will be full or part time and what levels. Catherine Gridley stated they are all full time. She stated they will run from entry level operators up through senior technology engineers and site management etc. She stated the most advanced positions will be senior engineers. She stated they will have experienced engineers as well as entry level and everything in between. She stated there are lines of production, engineering and the resources needed to supporting the facility which includes HR, finance and IT.

Fanny Villarreal asked what the salary is for entry level. Catherine Gridley stated market rate at the time. Kevin McAuliffe stated the lowest pay is \$53,000 and the highest is currently estimated to be \$111,000. He stated there are six different categories defined in the application. He stated the numbers of people in each category is spread out so it is people at all levels that will be required for this expanded project.

Patrick Hogan stated there are significant national security implications in this. Catherine Gridley stated she joined TTM in 2019 and prior to that she was with one of their OEM primes. She stated when she came to the company she learned that the United States is down to 4%, or maybe even less, of the percentage of printed circuit boards manufactured globally. She stated if you understand the printed circuit board, it is the foundation for every piece of electronics made today. She stated the idea that from the early 2000s to now, the United States had manufactured more than 30% of printed circuit boards and it all moved to Asia. She stated they design it, they

develop the technology, it is their intellectual property and it moves offshore. She stated this particular capability is well established in Southeast Asia and from a national security perspective, it cannot be manufactured in Southeast Asia in order for our warfighter to get what they need.

Patrick Hogan asked if TTM is accessing state and federal sources for funding. Catherine Gridley stated they are currently in discussions with the state and on the federal side they are having conversations with the Department of Defense.

Patrick Hogan stated he likes the way the PILOT was crafted and wants to commend staff and the TTM team because it is about 2% more revenue for the municipal entities when everything gets done and built. Nate Stevens stated that is correct.

Cydney Johnson asked what level of education is required for entry level positions. Catherine Gridley stated degree and certificate.

Robert Petrovich stated this was a competitive process and he and County Executive worked hard with our state partners to try to make sure that TTM made the right decision to stay in New York and do the expansion in New York. He stated we couldn't be happier and this is a big win. He stated he thinks this is going to be great for DeWitt and the overall community. He stated he is happy to support the project.

Janice Herzog asked if the ultra-high density capability that TTM will be manufacturing in the new facility is currently being manufactured in in the US or outside of the US. Catherine Gridley stated it is leading edge technology and it is manufactured in what she would call more prototype volume in the United States. She stated small scale but the capability is definitely in existence in Asia for ultra-high density interconnect. She stated what they will be manufacturing here is all leading edge development so the products themselves are not currently in production, just the capability is in production.

Robert Petrovich stated that is consistent with the County Executive's strategy about trying to facilitate the reshoring of this kind of manufacturing to the United States and obviously Onondaga County so it's a great win for us.

Upon a motion by Kevin Ryan, seconded by Susan Stanczyk, the OCIDA Board approved an Inducement Resolution to initiate the TTM Technologies Inc. project and authorize a public hearing. Motion was carried.

DESTINY USA REAL ESTATE, LLC (3101-14-01B) RESOLUTION AUTHORIZING AN OMNIBUS AMENDMENT TOTRANSACTION DOCUMENTS

Amanda Fitzgerald stated back in December the sale of the Destiny hotel project located on Hiawatha Boulevard was approved along with the assignment and assumption of the current PILOT agreement. She stated in connection with the closing of the transaction, the team has come across several ambiguities in the prior closing document so the decision was made to take this opportunity of the assignment and the assumption to clarify these ambiguities so the project will be monitored and administered moving forward is crystal clear to the new owners. She stated before the Board is a resolution authorizing Robert Petrovich to enter into, on behalf of the agency, an omnibus amendment which will clarify these ambiguities. She stated the most relevant ambiguity to clarify is the number of jobs required at the project facility. She stated the number agreed upon is 74 employees.

Upon a motion by Susan Stanczyk, seconded by Fanny Villarreal, the OCIDA Board approved a resolution authorizing execution and delivery of an omnibus amendment to transaction documents in connection with a certain project for Destiny USA Real Estate, Inc. Janice Herzog recused from voting. Motion was carried.

ADJOURN

Upon a motion by Janice Herzog, seconded by Susan Stanczyk, the OCIDA Board adjourned the meeting at 8:55 am. Motion was carried.

Robert M. Petrovich, Executive Director

DRAFT
Onondaga County Industrial Development Agency
Regular Meeting Minutes
February 15, 2024

A regular meeting of the Onondaga County Industrial Development Agency was held on Thursday, February 15, 2024, 335 Montgomery Street, Floor 2M, Syracuse, New York.

Patrick Hogan called the meeting to order at 8:36 am with the following:

PRESENT:

Patrick Hogan
Janice Herzog
Susan Stanczyk
Kevin Ryan
Fanny Villarreal
Cydney Johnson

ABSENT:

Elizabeth Dreyfuss

ALSO PRESENT:

Robert M. Petrovich, Executive Director
Svetlana Dyer, Secretary
Nate Stevens, Treasurer
Karen Doster, Recording Secretary
Alexis Rodriguez, Assistant Treasurer
Jeff Davis, Barclay Damon Law Firm
Amanda Fitzgerald, Barclay Damon Law Firm
Dan Romeo, County Legislature

CONFLICT OF INTEREST DISCLOSURE

The Conflict of Interest was circulated and there were no other conflicts.

UNIFORM TAX EXEMPTION POLICY 2024

Robert Petrovich stated based on the movement of the review and approval from Governance to the full IDA Board, my recommendation is that we advanced this.

Janice Herzog stated she applauds the committee and staff at the Economic Development Office being proactive and forward thinking about what we are facing. She stated housing is needed in this community. She stated having two senior family members looking for housing in this

community and wanting to sell their single family home, because they are widowed, single, having a hard time even keeping up with repairs, or getting a handyman, senior housing is really critical. She stated having a place where people feel good about going with amenities, access to community services, restaurants and services within walking distance is a really great idea. She stated it is not seniors who need care and medical support or with their meals, but it is vibrant individuals, contributing members and participants in the community who no longer want to care for their larger homes. She stated they really need a place that's fun, vibrant, well built, and not just like stuffed back in a corner.

Patrick Hogan stated it also frees up a house for a family.

Susan Stanczyk stated she wants to make sure some things were clarified because we all received letters and she received one email from Assessor Bick in the Town of Clay that she thought was extremely unprofessional and inappropriate. She stated if the Board has not had a chance to read it she hopes they take a minute to read it. She stated she wants to make sure everyone is aware of the fact, these are guidelines, not requirements. She stated if the Board does not go 12 years on a PILOT, we don't have to. She stated this does not mean we are going to grant a PILOT to every developer that comes before us. She stated we are going to review them just like we've always done. She stated we are going to look at the merit of the project, make sure it is something we really do need and if the PILOT is necessary. She stated it doesn't mean the PILOT is all encompassing and the Board might decide to do just sales tax, just mortgage tax or a combination. She stated that if someone puts a blanket statement out there that the Agency is going to grant PILOTs to every single person who comes here, that is not the way it has ever worked before, and it is not going to work that way. She stated she just wants to make sure everyone is aware these are guidelines and they are necessary guidelines. She stated we need housing and she echoes Ms. Herzog's comments, she has an older set of parents who would love to get into an area where they could have a single level small patio home. She stated she has been looking and she can't find them. She stated she has a son and fiancé who would love to get into a home that is not going to cost them \$300,000. She stated they are not making \$500,000 a year and cannot afford it. She stated these are exactly the homes we need at this point. She stated there are 300 permits and we need 10,000 housing units, shows there is a need for housing. She stated it isn't excluding the towns, the villages, or the school districts. She stated the Board asks every time a project comes up, what is the support level in the town or the school district; do we have any issues. She stated the Board will always take that into consideration. She stated she

appreciates the form letter that came from several towns, she appreciates the individuals who did write their own emails and express their own thoughts. She stated she wants everyone to understand the Board will take those into consideration. She stated this is necessary and these are things the Board needs to do. She stated when someone applies for a PILOT, and it is a manufacturing plant, there is an annual review done to make sure they are meeting those requirements. She stated with housing it is a little different, especially if it is the marketplace and the rates. She asked how that review will be done, what is the review process and will it be annually? She stated we don't want to get into the personal part of being able to look at someone's W-2 to confirm they meet requirements but in the end, if they're not meeting that requirement, the PILOT needs to be rescinded.

Robert Petrovich stated these are benefits that are available, but they are not as of right, they are discretionary benefits. He stated every project has a but-for provision in it, but-for these benefits, can you advance the project or not. He stated the applicant has to come before the Board and articulate in a way that we understand it and if we can support it great but if we cannot support it, that is also a decision. He stated there is an annual reporting that goes into the PARIS system for job goals that were put forward so the benefits to the project can be enjoyed. He stated there is a system set up for the housing.

Nate Stevens stated in the meeting materials there is additional language in the project agreements which will then require and be part of the Agency annual reporting structure. He stated it shows how it is going to be done and says if the company fails to reach its housing commitment it is a breach of the contract. He stated housing projects come before the Board and are clear as to what they are committing to just like every other project. He stated a project agreement will be signed and every year they will be surveyed and appropriate action will be taken if they fail to meet their commitment.

Kevin Ryan stated he wants to be sensitive to the comments received but the Board has done things the proper way. He stated there has been numerous times where developers have come and the Board said no. He stated the Board has not given the requested incentives because they felt it didn't meet our goals. He stated there have been times when people have received the incentive packages, not met the goals and we have taken steps to clawback the benefits. He stated he thinks this Board is fulfilling its fiduciary responsibility to the citizens of this county and the Board is giving ourselves the additional leeway to meet the need for housing in this

community. He stated if people are uncomfortable with that just look at the track record of this Agency. He stated he thinks the Board has earned a certain degree of confidence people should have to trust us to do things.

Robert Petrovich stated that is a point well taken. He stated he was at an IDA conference in Albany and in hearing other IDAs, the legal pundits and others commenting on what they do and what should be done, we are in very good standing. He stated this agency is really out in front on a lot of these issues and is acting in a way that is judicious but also respectful of the taxpayers. He stated also the Agency is out there competitively securing projects for the community for the betterment of everyone. He stated he thinks it is a good thing.

Patrick Hogan stated just having this debate shows the growth. He stated we are talking about homes for 50,000 people that might work in Onondaga County and that hasn't happened in 40 to 50 years. He stated it is a real testament to the County Executive's economic policy and this Board's economic plan.

Robert Petrovich commented on housing. He stated we do not do PILOTs on single family homes. He stated what we are doing in this UTEP is codifying an aspect of this for mixed income that is important, which we hadn't codified before. He stated what he thinks that says is mixed income projects are important, we are looking at those but this is also going to be driven by the town center approach. He stated we have OHB that is looking at doing something in the order of 750 housing units. He stated we have Great Northern that is going to be bringing online a substantial number of housing units.

Patrick Hogan asked if they are asking for PILOT agreements. Robert Petrovich stated they have not submitted an application yet but we certainly expect they will and those are the kinds of projects that are in alignment with the County Executive's strategic objectives, they are in alignment with Plan Onondaga and at the end of the day, they actually make sense.

Upon a motion by Kevin Ryan, seconded by Janice Herzog, the OCIDA Board approved a resolution approving the 2024 Uniform Tax Exemption Policy. Motion was carried.

REVISED OCIDA PROJECT APPLICATION

Robert Petrovich stated the application changes generally reflect the UTEP housing changes to make sure they are in alignment.

Upon a motion by Kevin Ryan, seconded by Susan Stanczyk, the OCIDA Board approved a resolution adopting the revised Agency Project Application. Motion was carried.

REVISED UNIFORM AGENCY PROJECT AGREEMENT

Amanda Fitzgerald stated similar changes were made to the required project agreement to reflect the changes in the UTEP. She stated it was made so the project agreement can be altered for certain housing projects and address monitoring throughout the life of the project.

Upon a motion by Kevin Ryan, seconded by Susan Stanczyk, the OCIDA Board approved a resolution adopting the revised Uniform Agency Project Agreement. Motion was carried.

EXECUTIVE SESSION

Jeff Davis asked for a motion to go into Executive Session for the purpose of discussing potential litigation.

Upon a motion by Kevin Ryan, seconded by Janice Herzog, the OCIDA Board went into Executive Session at 9:01 am. Motion was carried.

Upon a motion by Janice Herzog, seconded by Cydney Johnson, the OCIDA Board adjourned Executive Session at 9:13 am. Motion was carried.

OHB REDEV, INC. / DISTRICT EAST REDEVELOPMENT (3101-22-06A)

Jeff Davis stated as the Board is aware we previously issued a negative declaration under SEQR for the District East project at the former Shoppingtown facility. He stated the project is supposed to be built out over a period of approximately 12 years and anticipated to proceed in various phases of development that each will require a local site plan approval. He stated the

project is anticipated to include 1.96 million square feet of leasable space inclusive of 912 dwelling units in 33 structures of up to 6 stories in height. He stated the applicant has requested the Agency consider in addition to benefits for the project, the acquisition of three parcels of land by eminent domain totaling 4.21 acres, namely the former Macy's and former Sears department stores parcels located in the Town of DeWitt and the undertaking of the project for the financial assistance requested. He stated the land is entirely developed within the former Shoppingtown mall, which is now derelict vacant and underutilized. He stated the Agency issued a SEQR negative declaration at the October 12, 2023 meeting. He stated following that meeting and as part of the public comment process with regard to eminent domain procedure law, comments were received challenging the sufficiency of the Agency's review of the District East Redevelopment under SEQR. He stated after reviewing the comments, the Agency requested that its consultant, JMT, review the comments and advise as to whether there was additional environmental information or review that was warranted. He stated JMT reviewed the comments and advised the agency by memorandum that the only comment that warranted additional consideration was noise and that although potential noise impacts had been previously evaluated during the workshop sessions based upon information available at that time, including conceptual mitigation, the Agency could elect to request that the company provide in writing additional technical information on operational noise and mitigation measures. He stated based on that review, the Agency requested that the company, OHB, to the extent feasible provide additional technical information regarding the District East Redevelopment's projected operational noise and construction noise mitigation. He stated on February 12, the company submitted a final construction and operational noise analysis based upon the current project design and available information. He stated the company further confirmed that the District East Redevelopment, which is to be built out over a period of approximately 12 years is still in the design phase and will continue to refine design elements and construction scenario scenarios leading up to as part of the site plan approval process before the Town of DeWitt. He stated the Agency, staff and JMT reviewed these impacts based upon the current information and based upon its careful review and examination of the supplemental SEQR materials and the prior review and examination of the District East Redevelopment, the Agency finds that relative to construction noise, that without mitigation sound levels for construction will exceed ambient noise levels in the area. He stated the exceedance over ambient are anticipated to be 60 decibels or lower at all residential receptors and that due to the preliminary nature of the current design of the project level information the specific mitigation for construction noise cannot be finally determined at this time. He stated however, the construction noise can be mitigated to 60

decibels or less throughout the mitigation measures proposed by the applicant, including by way of example the use of best practices, placement of equipment, setbacks, lower noise equipment, earthen berms, etc. He stated whereas based on its careful review and examination of the supplemental information and prior view examination of District East, we find relative to operational noise that sound from the typical product operation is not anticipated to exceed the daytime ambient sound levels without mitigation sound from the typical product operation is anticipated to exceed the nighttime ambient sound levels by 2dB, which should have no appreciable effect on the receptors but may result in exceedance of the Town code in certain locations along Kinney Road. He stated due to the current project design and available information this specific mitigation for operational noise cannot be finally determined until project design elements are further developed, however, operational noise can be mitigated to comply with the Town of DeWitt code through various mitigation measures. He stated whereas as part of the site plan review process before the Town of DeWitt, the company will specify the project design elements as well as the final construction scenario and identify the specific mitigation measures or combination thereof, that it will use to mitigate noise as analyzed and generally described in the supplemental SEQR material received by the agency. He stated the town of DeWitt approval process will include compliance with SEQR and the analysis of choice of mitigation measures based on the specific project design known at that time, and will be more protective of the environment. He stated whereas, as a result of its careful review and examination of the application, correspondence from other involved agencies, the workshop sessions, including the supplemental SEQR information provided, the Agency finds that unbalanced and after careful consideration of all relevant District East Redevelopment documentation, it has more than adequate information to evaluate the relevant benefits and potential impacts. He stated now therefore be it resolved the District East Redevelopment will not have a significant adverse effect on the environment, the Agency will not require the preparation of an environmental impact statement with respect to District East Redevelopment, the potential impacts associated with noise have been fully studied based upon current information and reasonable projections further analysis of potential impacts associated with noise cannot be further studied at this time, but will be evaluated as part of the Town of DeWitt site plan approval process and SEQR review. He stated because the District East Redevelopment project cannot proceed without site plan approval, it is permissible to segment the review of noise as it will not be less protective of the environment. He stated as a consequence of the foregoing, the Agency has prepared an amended negative declaration with respect to District East and a copy of it will be attached to this resolution.

He stated the resolution before the Board is an amendment to our SEQR prior negative declaration whereby the Agency are again issuing a negative declaration with permissive segmentation with regard to potential noise impacts.

Upon a motion by Susan Stanczyk, seconded by Janice Herzog, the OCIDA Board approved a resolution issuing an amended Negative Declaration pursuant to the State Environmental Quality Review Act. Motion was carried.

OHB REDEV, INC. / DISTRICT EAST REDEVELOPMENT (3101-22-06A)

Jeff Davis stated Mark McNamara is an attorney with Barclay Damon and has been acting as counsel to the Agency with regard to eminent domain actions for the District East project.

Mark McNamara stated Jeff Davis has just described and reviewed the amended negative declaration. He stated the potential public benefits anticipated from the project by the town center project will be significant in the form of new sidewalks, streets and parks, updated utilities, hundreds of construction jobs and permanent full time positions. He stated once the build out is complete estimated sales tax revenue in excess of \$12 million per year in housing stock of various types and the orderly development of a mixed use hub, or village center for the Town of Dewitt and the County which has been desired by the town for some time and is clearly stated consistent with their planning documents and the elimination of a blighted, long vacant shopping center through the redevelopment of the town center project. He stated this Board authorized by resolution in December, 2022 the staff to take the necessary steps to explore the potential acquisition of the necessary properties for the project which are the two Sears parcels, which are the original Sears store and the Sears auto store which was associated with it and the former Macy's store. He stated in connection with that original authorization pursuant to Article 2 of the eminent domain procedural law, we held a public hearing, properly noticed, in November, 2023. He stated that hearing was left open until November 20 in order to take additional comments as well as from anybody who wanted to speak at the hearing. He stated the public hearing was held in person and by Teams video and teleconference internet platform. He stated at the hearing, the Agency outlined the purpose, the proposed location and the other information considered pertinent, including maps and descriptions of the property to be

potentially acquired and the adjacent parcels, and we provided in person to those in attendance an opportunity to present oral or written statements which a number of people did. He stated council of the record building owners of the former Macy's parcel and the Sears parcels were present at the hearing and they presented oral statements as well as submitted a written submissions and subsequent to the hearing prior to November 20 provided additional written submissions. He stated following the public hearing, the agency created a transcript and record which included as exhibits all of the public comment from both the record owners as well as members of the public who were at the hearing and made that available at the Agency's office as well as the County Clerk's Office consistent with eminent domain procedural law. He stated the Board reviewed in full and issued an amended negative declaration with respect to the impacts of the project pursuant to the State Environmental Quality Review Act with respect to the project and the potential acquisition of the necessary properties for the project. He stated it is this resolution that the agency desires to adopt the determination and findings and brief synopsis which are attached to the resolution as Exhibits 1 and 2. He stated the determination and findings is pursuant to Article 2 of the eminent domain procedural law. He stated the determination and findings are this Agency's conclusions with respect to the public use, benefit and purpose of the project, the location of the project, environmental impact of the project and any other information deemed pertinent as articulated in the determination and findings, which is Exhibit 1 to the resolution. He stated Exhibit 2 of the resolution is a synopsis of the determination and findings which will be published in the newspaper and available for people to review. He stated it will say in the newspaper anyone who wants a copy of the determination and findings can request that from Mr. Petrovitch and a copy of the determination and findings would be provided to them. He stated the first part of the resolution is going to be the based on the entire record of proceedings, including but not limited to the applicant's application to the Agency, all the materials submitted in support of the application, the SEQR materials, the negative declaration, the original negative declaration, the supplemental SEQR materials, the amended negative declaration, which just passed, the record of the public hearing, and the Agency's knowledge of the project and site and pursuant to the eminent domain procedure law, the Agency makes the following findings with respect to the project and the acquisition of property. He stated pursuant to the Eminent Domain Procedural Law, Article 2, the form and substance of the determination and findings attached as Exhibit 1 are hereby adopted and incorporated by reference. He stated pursuant to EDPL Article 2, the form and substance of the synopsis, which is attached as Exhibit 2 is also incorporated by reference and is being adopted. He stated Section 2 is the Agency authorizing and directing the executive director, staff and

outside counsel to do those things and perform whatever acts and execute whatever documents are necessary or appropriate to acquire the property under the EDPL, including but not limited to retaining any professionals, consultants and contractors necessary to provide materials required under the Eminent Domain Procedural Law, He stated in connection with the negotiation of the purchase of the property and or the commencement of legal proceedings under the Eminent Domain Procedure Law to acquire the property by eminent domain and to offer to post the bond undertaking prior to vesting of title in any subsequent EDPL Article 4 proceeding, which is the proceeding by which one brings in Supreme Court to actually take title to the property. He stated the Agency is authorizing and directing Agency staff and outside counsel to post a bond or undertaking in any connection with that those proceedings to acquire the property so as to provide assurance, certain sorts of adequate constant compensation to the property owners.

Janice Herzog stated this project is in alignment of all we have been discussing today and it is something the Town of DeWitt wants. She stated she feels confident we have taken all the necessary measures and she thinks Hueber Breuer has tried to reach a fair negotiation. She stated without this step, the project could be tied up for years. She stated the property could sit for years. She stated she feels confident the Board has really dotted our “I”s and crossed our “T”s and that Hueber Breuer has put good faith effort into negotiations. She stated it is all in alignment with what we need to do and we need to get things moving.

Patrick Hogan stated it is incumbent upon us to do it. He stated the folks in the Town of Dewitt have had to put up with it far too long.

Janice Herzog stated we would rather not have to take this step and we would like to have a fair negotiation and successful resolution but she is not sure that is possible. She thanked staff for all the work.

Upon a motion by Susan Stanczyk, seconded by Janice Herzog, the OCIDA Board approved a resolution adopting the New York Eminent Domain Procedure Law 204 Determination and Finding Regarding Potential Acquisition of Property Interest by purchase or eminent domain and related actions for the OHB Redev, LLC – District East Project. Motion was carried.

ADJOURN

Upon a motion by Susan Stanczyk, seconded by Janice Herzog, the OCIDA Board adjourned the meeting at 9:31 am. Motion was carried.

Robert M. Petrovich, Executive Director

ONONDAGA COUNTY
 INDUSTRIAL DEVELOPMENT AGENCY

February 29, 2024

Revenue / Expense / Income	Current Period	Current YTD	2024 Budget Amount	Current YTD Change to Budget
Operating/Non-Op Revenue	159,483	312,932	3,130,000	(2,817,068)
Administrative Expense	44,667	74,963	950,000	(875,037)
Operating/Program Expense	30,186	105,473	2,180,000	(2,074,527)
Net Ordinary Income	84,631	132,496	-	132,496

Current Assets	Current YTD	Prior YTD
Total Cash	7,139,774	4,195,385
Less Pass Through Received	634,296	78,135
Available Cash	6,505,478	4,117,250
Receivables	343,077	611,088
Total	6,848,555	4,728,338

Onondaga County Industrial Development Agency

Profit and Loss

February 2024

	TOTAL
Income	
500 Operating Revenue	
2116 Fees	
2116.1 Agency Fees	5,110.00
2116.2 Application Fees	1,000.00
2116.3 WPCP Agency Fee	111,111.11
Total 2116 Fees	117,221.11
2410 Lease Income	1,224.30
Total 500 Operating Revenue	118,445.41
501 Non-Operating Revenue	
2401 Interest Income	36,408.64
501.2 Other Non-Operating Revenue	4,739.24
Total 501 Non-Operating Revenue	41,147.88
534 Pilot & Pass Thru Revenue	
528.003 OHB Redev LLC Funds Pass Thru	19,922.89
Total 534 Pilot & Pass Thru Revenue	19,922.89
550 WPCP Pass Thru Revenue	328,704.66
Total Income	\$508,220.84
GROSS PROFIT	\$508,220.84
Expenses	
6400 Operating Expense	
6407 Administrative Expense	44,666.54
6408 Meeting Expenses	226.05
6409 Conference Attendance	7,510.00
6410 Office Expense	910.36
6411 Memberships / Sponsorships	3,500.00
Total 6400 Operating Expense	56,812.95
6440 Legal Fees	
6450 Barclay Damon	
6460 IDA General Legal	2,812.50
6470 WPCP Development	1,542.50
Total 6450 Barclay Damon	4,355.00
Total 6440 Legal Fees	4,355.00
6500 Agency Program Expenses	
6510 White Pine Commerce Park	
6510.7 WPCP Marketing	13,234.81
Total 6510 White Pine Commerce Park	13,234.81
Total 6500 Agency Program Expenses	13,234.81

Onondaga County Industrial Development Agency

Profit and Loss

February 2024

	TOTAL
6600 Non-Operating Expenses	
6601 Service Charges	450.00
6605 Pilot & Pass Thru Expenses	
6606 OHB Redev LLC Funds Pass Thru	19,922.89
Total 6605 Pilot & Pass Thru Expenses	19,922.89
Total 6600 Non-Operating Expenses	20,372.89
Total Expenses	\$94,775.65
NET OPERATING INCOME	\$413,445.19
NET INCOME	\$413,445.19

Onondaga County Industrial Development Agency

Balance Sheet

As of February 29, 2024

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
200 Cash	0.00
200.1 Cash - M & T Checking	5,211,122.25
200.2 Cash - M & T Money Maker Savings	1,937,559.83
200.4 Destiny USA Restricted Cash	-8,957.82
210 Petty Cash	50.00
Total 200 Cash	7,139,774.26
Total Bank Accounts	\$7,139,774.26
Accounts Receivable	
380 Accounts Rec.	
380.6 A/R Fees, Lease & PILOT	1,853,875.66
Total 380 Accounts Rec.	1,853,875.66
Total Accounts Receivable	\$1,853,875.66
Other Current Assets	
480 Prepaid Expenses	
480.4 Credit Balance on Card	-3,400.00
Total 480 Prepaid Expenses	-3,400.00
Total Other Current Assets	\$ -3,400.00
Total Current Assets	\$8,990,249.92
Fixed Assets	
100 Land	
101 White Pines Commerce Park	4,494,521.05
101.1 WPCP GEIS	
101.101 CHA GEIS 1	267,452.05
101.102 CHA GEIS 2	219,439.36
101.104 GEIS Reg Plan Board Overview	19,797.74
Total 101.1 WPCP GEIS	506,689.15
101.2 WPCP Legal	69,774.25
101.3 Engineering Services	58,128.00
101.301 Temporary Access	4,055.44
101.4 Environmental/Demo Services	10,428.98
Total 101.3 Engineering Services	72,612.42
101.5 Land Acquisition Costs	
101.501 Land Purchases	1,160,063.57
101.502 Closing Costs	3,168.14

Onondaga County Industrial Development Agency

Balance Sheet

As of February 29, 2024

	TOTAL
Total 101.5 Land Acquisition Costs	1,163,231.71
101.6 WPCP Marketing	2,984.34
Total 101 White Pines Commerce Park	6,309,812.92
106 North Salina Properties	0.00
106.1 435 North Salina	17,083.55
106.3 435 North Salina Building	634,421.53
Total 106 North Salina Properties	651,505.08
107 800 Hiawatha	604,840.42
Total 100 Land	7,566,158.42
104 Machinery & Equipment	
104.1 Office Furniture	1,429.00
104.2 Equipment	4,589.00
Total 104 Machinery & Equipment	6,018.00
211 A/D Office Furniture	-4,124.00
213 A/D Buildings	-113,870.00
250 Investment in Real Property	29,508,083.00
Total Fixed Assets	\$36,962,265.42
Other Assets	
240 Blue Sky Redevelopment	1,641.76
Total Other Assets	\$1,641.76
TOTAL ASSETS	\$45,954,157.10
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
300 WPCP Pass Thru Payable	1,182,093.16
Total Accounts Payable	\$1,182,093.16
Other Current Liabilities	
600 Accounts Payable	0.00
600.1 Due to Related Party - OED	802,782.94
600.102 Due to BD WPCP	-0.34
600.204 OHB Redev LLC Funds	800,000.00
600.205 Exp Pay Prev Period	9,700.03
600.206 Mileage Reimbursement	0.34
600.208 BlueRock Energy Agreement Deposit	25,000.00
600.209 Syracuse Rail Overpayment	500.00
600.3 Onondaga County Loan	28,079,656.77
600.31 Accrued Interest - OC Note Payable	488,656.00
Total 600.3 Onondaga County Loan	28,568,312.77

Onondaga County Industrial Development Agency

Balance Sheet

As of February 29, 2024

	TOTAL
Total 600 Accounts Payable	30,206,295.74
601 PILOT and Pass Thru Payable	
602 Pass Thru Payable	32,471.00
603 PILOT Pass Thru	-6,834,754.89
Total 601 PILOT and Pass Thru Payable	-6,802,283.89
631 Due to Other Governments	
631.1 Towns	
631.15 Salina	-0.81
631.155 Skaneateles	0.10
Total 631.1 Towns	-0.71
631.3 Schools	
631.356 Syracuse	-0.10
Total 631.3 Schools	-0.10
631.4 Onondaga County	-0.09
631.5 City of Syracuse	-0.36
Total 631 Due to Other Governments	-1.26
Total Other Current Liabilities	\$23,404,010.59
Total Current Liabilities	\$24,586,103.75
Total Liabilities	\$24,586,103.75
Equity	
3900 Equity Unreserved	11,353,678.45
3901 Equity-Investment Fixed Assets	2,345,838.63
463 Reserve For Contracts	368,811.84
465 Equity - Unreserved	4,017.16
Net Income	7,295,707.27
Total Equity	\$21,368,053.35
TOTAL LIABILITIES AND EQUITY	\$45,954,157.10

ONONDAGA COUNTY INDUSTRIAL DEVELOPMENT AGENCY
PAYMENT OF BILLS - SCHEDULE #491
March 14, 2024

GENERAL EXPENSES

1.	<u>ONONDAGA COUNTY PLANNING FEDERATION*</u> Symposium Registration	\$	85.00
2.	<u>JMT OF NEW YORK, INC.</u> Roth Steel, Inv#37-104489	\$	8,940.50
3.	<u>BARTON & LOGUIDICE</u> Caughdenoy Business Park, Inv#'s 139763, 139359	\$	10,737.00
4.	<u>NATE STEVENS</u> Mileage Reimbursement	\$	211.09
5.	<u>SVETLANA DYER</u> Mileage Reimbursement	\$	211.09
6.	<u>ALEXIS RODRIGUEZ</u> Mileage Reimbursement	\$	221.49
7.	<u>ROBERT PETROVICH</u> Mileage Reimbursement	\$	176.88
8.	<u>BARCLAY DAMON LLP</u> January 2024 Legal Costs	\$	177,777.78
9.	<u>JMT OF NEW YORK, INC.</u> January 2024 Engineering Costs	\$	128,787.88
10.	<u>GORICK CONSTRUCTION CO., INC.</u> <u>Demolition Costs</u>	\$	423,700.00
TOTAL		\$	750,848.71

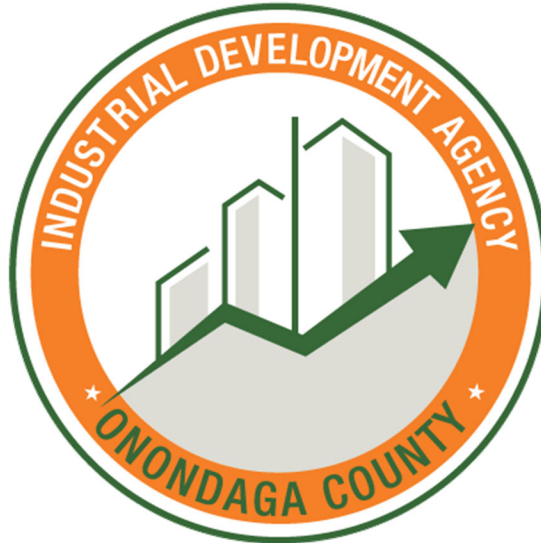
*Ratification of check dated February 26, 2024

ONONDAGA COUNTY INDUSTRIAL DEVELOPMENT AGENCY
PAYMENT OF BILLS - SCHEDULE #491
March 14, 2024

PILOT Payments

1. <u>ONONDAGA COUNTY*</u>	\$	35,366.00
2024 PILOT Payments		
2. <u>TOWN OF CLAY*</u>	\$	4,712.00
2024 PILOT Payments		
3. <u>TOWN OF DEWITT*</u>	\$	12,978.00
2024 PILOT Payments		
4. <u>TOWN OF CICERO*</u>	\$	7,770.00
2024 PILOT Payments		
5. <u>TOWN OF ELBRIDGE*</u>	\$	1,286.00
2024 PILOT Payments		
6. <u>TOWN OF SKANEATELES*</u>	\$	226.00
2024 PILOT Payments		
7. <u>TOWN OF LAFAYETTE*</u>	\$	2,966.00
2024 PILOT Payments		
8. <u>NORTH SYRACUSE CSD*</u>	\$	72,707.00
2024 PILOT Payments		
9. <u>JORDAN-ELBRIDGE CSD*</u>	\$	6,908.00
2024 PILOT Payments		
10. <u>MARCELLUS CSD*</u>	\$	2,854.00
2024 PILOT Payments		
11. <u>LAFAYETTE CSD*</u>	\$	9,664.00
2024 PILOT Payments		
12. <u>EAST SYRACUSE MINOA CSD*</u>	\$	66,986.00
2024 PILOT Payments		
TOTAL	\$	224,423.00

Ratification of checks dated February 21, 2024



**ONONDAGA COUNTY INDUSTRIAL
DEVELOPMENT AGENCY**

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

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

December 31, 2023 and 2022

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

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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, 2023 and 2022, 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, 2023 and 2022, 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 (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 14, 2024, 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.

Syracuse, New York
March 14, 2024

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

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

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, 2023. 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,		
	2023	2022	2021
Cash and cash equivalents	\$ 6,329,946	\$ 4,051,978	\$ 2,975,229
Receivables - agency fees	293,448	417,245	282,570
Receivables - White Pines pass through	2,027,442	209,113	-
Receivables - PILOT pass through	-	32,471	32,765
Capital assets	2,746,373	4,766,163	4,488,414
Investment in real property	30,756,703	29,508,083	6,180,006
Total assets	<u>42,153,912</u>	<u>38,985,053</u>	<u>13,958,984</u>
Current liabilities	2,304,600	624,164	749,875
Note payable to Onondaga County	29,902,708	25,888,840	1,747,910
Total liabilities	<u>32,207,308</u>	<u>26,513,004</u>	<u>2,497,785</u>
Net position:			
Net investment in capital assets	2,746,373	4,766,163	4,488,414
Unrestricted	7,200,231	7,705,886	6,972,785
Total net position	<u>\$ 9,946,604</u>	<u>\$ 12,472,049</u>	<u>\$ 11,461,199</u>

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

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

FINANCIAL STATEMENTS (continued)

The change in assets, liabilities and net position categories for the year ended December 31, 2023 compared to December 31, 2022 included the following:

- Total operating cash increased \$1,996,465 due to current operations, which included an increase of cash from Agency fees of \$676,317. The Agency spent \$797,878 in cash expenses which is a decrease of \$1,059,968 from 2022.
- Investment in real property represents the spending related to the White Pine Commerce Park for purchases of land, including incidental costs to purchase such land. The agency spent \$2,679,472 for these purchases of in real property during 2023.
- Current liabilities increased \$1,680,436, primarily due to the timing of professional fees related to the White Pine Commerce Park site, offset by a decrease of \$105,404 of an escrow for an Agency project.
- The note payable to Onondaga County of \$29,902,708 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 \$386,643. Operating revenues exceeded operating expenses by \$1,971,072 in the current year, a net increase of \$476,144 from prior year. Operating expenditures totaling \$5,969,266 primarily consists of White Pine Commerce Park pass-through expenses totaling \$5,269,792 and development costs totaling \$265,961 which decreased \$459,967 compared to 2022. General and administrative expenses totaling \$251,285 primarily consist of ordinary business expenses of the Agency, such as rent, professional fees and other Agency related expenses.

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

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

Condensed Comparative Financial Information (continued)

	December 31,		
	2023	2022	2021
Operating revenues	\$ 17,432,835	\$ 2,887,193	\$ 2,334,950
Operating expenses	15,461,763	1,392,265	326,923
Operating income (loss)	1,971,072	1,494,928	2,008,027
Other revenues (expenses)	(4,496,517)	(484,078)	(1,390)
Change in net position	(2,525,445)	1,010,850	2,006,637
Net position - beginning of year	12,472,049	11,461,199	9,454,562
Net position - end of year	\$ 9,946,604	\$ 12,472,049	\$ 11,461,199

Change in financial categories between the year ended December 31, 2023 and the year ended December 31, 2022 include the following:

- Operating Revenues increased \$5,053,145, net in 2023 compared to an increase of \$552,243, net in 2022. This was primarily due to the following: 1) Increase in overall Agency fees received of \$417,845 compared to 2022. Significant Agency fees included \$276,362 from QP2 Properties, LLC and \$209,979 from Bluefors Inc. 2) Decrease in subsidies, grants and donations of \$488,218, mainly due to \$373,811 of grants from a utility company in 2022 for work related to the White Pine Commerce Park which were not recurring transactions in 2023 and 3) Increase of pass-through income of \$5,060,679 compared to 2022 for services primarily related to White Pine Commerce Park that will be reimbursed by a Company that will utilize the Park.
- Operating Expenses increased \$4,577,001, net in 2023. This was primarily due to an increase of pass-through expenses of \$5,060,679 compared to 2022 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 decreased \$459,967 compared to 2022.

ONONDAGA COUNTY INDUSTRIAL DEVELOPMENT AGENCY
(A Discretely Presented Component Unit of the County of Onondaga, New York)
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

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, 2023, the Agency received \$2,686,827 from agency and other fees, an increase of \$676,317 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 2023 and 2022, the County did not charge the Agency for the expenses incurred.

Capital Assets and Investment in Real Property

As of December 31, 2023, the Agency's investment in capital assets was \$2,746,373, net of depreciation. The Agency's capital assets include White Pine South (\$2,140,557) and other land (800 Hiawatha Blvd) and furniture and fixtures. In 2023, the Agency sold property on North Salina Street.

Investment in real property of \$30,756,703 consists of land and related costs related to the White Pine Commerce Park, representing a net increase of \$1,248,620 compared to 2022. The Agency had purchases of \$2,679,472 in 2023, offset by reclassifications and costs expensed during the current year totaling \$1,430,852.

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,	
	2023	2022
ASSETS		
Current assets		
Cash and cash equivalents - unrestricted	\$ 6,329,946	\$ 4,051,978
Receivables - agency fees	293,448	417,245
Receivables - White Pines pass through	2,027,442	209,113
Receivables - PILOT pass through	-	32,471
Total current assets	<u>8,650,836</u>	<u>4,710,807</u>
Non-current assets		
Capital assets, net	2,746,373	4,766,163
Investment in real property	<u>30,756,703</u>	<u>29,508,083</u>
Total non-current assets	<u>33,503,076</u>	<u>34,274,246</u>
Total assets	<u>\$ 42,153,912</u>	<u>\$ 38,985,053</u>
LIABILITIES AND NET POSITION		
Current liabilities		
Accounts payable	\$ 500	\$ 10,200
Payables - White Pines pass through	2,027,442	199,431
Payables - PILOT pass through	-	32,471
Escrows and deposits	<u>276,658</u>	<u>382,062</u>
Total current liabilities	<u>2,304,600</u>	<u>624,164</u>
Non-current liabilities		
Note payable to Onondaga County, including accrued interest	<u>29,902,708</u>	<u>25,888,840</u>
Total non-current liabilities	<u>29,902,708</u>	<u>25,888,840</u>
Total liabilities	<u>32,207,308</u>	<u>26,513,004</u>
Net investment in capital assets	2,746,373	4,766,163
Unrestricted Net Position	<u>7,200,231</u>	<u>7,705,886</u>
Total net position	<u>9,946,604</u>	<u>12,472,049</u>
	<u>\$ 42,153,912</u>	<u>\$ 38,985,053</u>

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,	
	2023	2022
Operating revenue:		
Agency and other fees	\$ 2,563,030	\$ 2,145,185
Pass-through income - White Pines	5,269,792	209,113
Pass-through income - PILOT	9,492,497	9,223,618
Rent income	19,767	11,500
Subsidies, grants, and donations	19,709	507,927
Other income	68,040	13,468
Total operating revenues	<u>17,432,835</u>	<u>12,110,811</u>
Operating expenses:		
General and administrative	251,285	338,064
Development costs - White Pines	265,961	725,928
Pass-through expense - White Pines	5,269,792	209,113
Pass-through expense - PILOT	9,492,497	9,223,618
Depreciation expense	7,018	16,898
Professional fees	143,260	69,300
Other expenses	2,053	4,106
Seminars and meetings	29,897	28,856
Total operating expenses	<u>15,461,763</u>	<u>10,615,883</u>
Operating income	<u>1,971,072</u>	<u>1,494,928</u>
Non-operating income (expenses):		
Interest income	93,826	2,449
Interest expense	(1,334,395)	(486,527)
Loss on sale of property	(343,860)	-
Change in use of real property	(2,912,088)	-
Total non-operating income (expenses)	<u>(4,496,517)</u>	<u>(484,078)</u>
Change in net position	(2,525,445)	1,010,850
Net position - beginning of the year	<u>12,472,049</u>	<u>11,461,199</u>
Net position - end of year	<u>\$ 9,946,604</u>	<u>\$ 12,472,049</u>

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,	
	2023	2022
Cash flows from operating activities		
Cash received for agency and other fees	\$ 2,686,827	\$ 2,010,510
Cash received for White Pines Commerce Park Development	3,451,463	-
Cash received for PILOTs	9,524,968	9,191,147
Cash received for grants	19,709	507,927
Cash received for rent and other fees	87,807	24,968
Cash received for escrows, net	-	357,062
Cash paid for White Pines Commerce Park Development	(3,441,781)	(9,682)
Cash paid for PILOTs	(9,524,968)	(9,191,147)
Cash paid for economic development	(265,961)	(725,928)
Cash payments for professional services	(143,260)	(69,300)
Cash payments for general and administrative expenses	(260,985)	(1,019,974)
Cash payments from escrows	(105,404)	-
Cash payments for other operating expenses	(2,053)	(4,106)
Cash paid for seminars and meetings	(29,897)	(28,856)
Net cash flows from operating activities	<u>1,996,465</u>	<u>1,042,621</u>
Cash flows from capital and related financing activities		
Proceeds from note payable to Onondaga County	2,679,473	23,654,403
Proceeds from sale of property	187,676	-
Purchases of capital assets	-	(294,647)
Purchases of investments in real property	(2,679,472)	(23,328,077)
Net cash flows from capital and related financing activities	<u>187,677</u>	<u>31,679</u>
Cash flows from noncapital financing activities		
Net cash received for interest on notes outstanding	-	2,449
Net cash flows from noncapital financing activities	<u>-</u>	<u>2,449</u>
Cash flows from investing activities		
Proceeds from interest on bank deposits	93,826	-
Net cash flows from investing activities	<u>93,826</u>	<u>-</u>
Change in cash and cash equivalents	2,277,968	1,076,749
Cash and cash equivalents - beginning of year	4,051,978	2,975,229
Cash and cash equivalents - end of year	<u>\$ 6,329,946</u>	<u>\$ 4,051,978</u>

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,	
	2023	2022
Reconciliation of operating income to net cash flows from		
Operating activities:		
Operating income	\$ 1,971,072	\$ 1,494,928
Adjustment to reconcile operating income to net cash flow from operating activities:		
Depreciation	7,018	16,898
Changes in:		
Receivables - agency fees	123,797	(134,675)
Receivables - White Pines pass through	(1,818,329)	(209,113)
Receivables - PILOT pass through	32,471	294
Accounts payable	(9,700)	(681,910)
Payables - White Pines pass through	1,828,011	199,431
Payables - PILOT pass through	(32,471)	(294)
Escrows and Deposits	(105,404)	357,062
Net cash flows from operating activities	<u>\$ 1,996,465</u>	<u>\$ 1,042,621</u>

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)

Notes to Financial Statements

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.

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

Notes to Financial Statements

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, 2023 and 2022.

Capital Assets

Capital asset purchases are recorded at historical cost or fair market value at the date of acquisition. Depreciation expense is recorded on a straight-line basis over the assets' estimated useful life of 5 to 39 years. The Agency's policy is to capitalize all additions greater than \$1,000 with a useful life of more than 5 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, 2023 and 2022.

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

Notes to Financial Statements

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. These revisions resulted in the Agency recognizing an expense of \$1,595,007 of previously capitalized and incurred costs.

At December 31, 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, 2023 represents the total purchase price of the land.

Additions to investment in real property during 2023 totaled \$4,984,184, comprised of land purchased during 2023 of \$2,679,472 and parcels reclassified from capital assets of \$2,304,712. In addition, certain parcels of land totaling \$2,140,557 were reclassified to capital assets land - White Pine South.

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.

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

Notes to Financial Statements

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 may 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.

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

Notes to Financial Statements

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, 2023 and 2022:

Project	December 31, 2023			
	Abatement			Total
	Mortgage	Sales	PILOT	
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 E14 North, LLC	31,725	188,000	-	219,725
CVE US E15 Manlius East, LLC	111,375	660,000	-	771,375
CVE US E16 Manlius West, LLC	99,394	589,000	-	688,394
	<u>\$ 443,716</u>	<u>\$ 3,172,024</u>	<u>\$ 286,152</u>	<u>\$ 3,901,892</u>
Project	December 31, 2022			
	Abatement			Total
	Mortgage	Sales	PILOT	
Fayette Manlius, LLC	\$ 66,825	\$ 228,800	\$ 1,841,278	\$ 2,136,903
Immediate Mailing Services, Inc.	3,600	88,000	31,661	123,261
J.W. Didado Electric, LLC	51,479	323,000	303,658	678,137
1046 Old Seneca Turnpike, LLC	143,287	1,084,800	-	1,228,087
Cryomech, Inc.	105,200	637,934	324,042	1,067,176
Peregrine	92,326	350,000	1,080,029	1,522,355
Baldwinsville Senior Housing Preservation	-	-	8,722,137	8,722,137
	<u>\$ 462,717</u>	<u>\$ 2,712,534</u>	<u>\$ 12,302,805</u>	<u>\$ 15,478,056</u>

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

Notes to Financial Statements

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.

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

Notes to Financial Statements

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 \$6,365,448 and \$3,172,022 in cash and cash equivalents at December 31, 2023 and 2022, 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, 2023 was as follows:

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

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

Notes to Financial Statements

5. Capital Assets (continued)

Capital asset activity for the year ended December 31, 2022 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Non depreciable land:				
White Pine Commerce Park	\$ 3,327,146	\$ 294,647	\$ -	\$ 3,621,793
435 North Salina	17,084	-	-	17,084
800 Hiawatha	604,840	-	-	604,840
Subtotal	3,949,070	294,647	-	4,243,717
Depreciable:				
Buildings	634,422	-	-	634,422
Furniture and Fixtures	6,018	-	-	6,018
Subtotal	640,440	-	-	640,440
Total capital assets	4,589,510	294,647	-	4,884,157
Accumulated depreciation:				
Buildings	97,603	16,267	-	113,870
Furniture and Fixtures	3,493	631	-	4,124
Total	101,096	16,898	-	117,994
Net capital assets	\$ 4,488,414	\$ 277,749	\$ -	\$ 4,766,163

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. During 2023, the Agency reclassified \$2,304,711 to 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. These revisions resulted in the Agency recognizing an expense of \$1,317,081 pertaining to previous capital assets.

In addition, on February 9, 2023, the Agency's board approved the sale of its property at 435 North Salina Street. As of December 31, 2022, the net book value of this property was \$537,636. The net book value of this property was \$531,535 as of June 22, 2023, the date of sale. The Agency received \$187,676, net, for the sale, resulting in a loss on sale of property of \$343,860.

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

Notes to Financial Statements

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, 2023 amounted to approximately \$64,797,397. 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. There were no funds committed by the Agency for the year ended December 31, 2023. There were no outstanding support service expenses due at December 31, 2023 and 2022.

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 \$64,797,397 and \$68,417,784 at December 31, 2023 and 2022, 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 \$9,489,588 and \$9,220,708 of PILOT payments passed through the Agency for the years ended 2023 and 2022, respectively. At December 31, 2023, there were no PILOT payments outstanding. Total due to other governments was \$32,471 at December 31, 2022.

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

Notes to Financial Statements

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.

The Agency received advances of \$2,679,473 and \$23,654,404 and incurred \$1,334,395 and \$486,527 of interest during 2023 and 2022, respectively. The annual mid-term applicable federal rates for December 2023 and 2022 was 5.03% and 4.34%, respectively. No excess application fees were received, therefore no payments were required. The entire principal received and interest incurred as of December 31, 2023 and 2022 are recorded as non-current liabilities on the statement of net position as the earliest demand date available to the County is October 2026. As of December 31, 2023 and 2022, the Agency's note payable totaled \$29,902,708 and \$25,888,840, respectively, including accrued interest of \$1,823,050 and \$488,656, respectively.

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 14, 2024, 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, 2023

Project Number	Description of Financing	Closing Date	Interest at issuance	Current Interest Rate	Bonds Outstanding at January 1, 2023	Incurred During 2023	Paid During 2023	Bonds Outstanding at December 31, 2023	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%		2,333,615	-	209,500	2,124,115	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%	4,695,000	-	305,000	4,390,000	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%	1,240,200	-	306,123	934,077	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%	4,393,861	-	401,514	3,992,347	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			1,865,000	-	585,000	1,280,000	11/1/2025
3101-17-04B	OCIDA Tax-exempt Revenue Bonds (Old Thompson Road, LLC Project) Series 2017A/B	December 1, 2017		5.42%	9,131,108	-	258,250	8,872,858	12/1/2042
				Subtotal	\$ 28,705,784	\$ -	\$ 2,065,387	26,640,397	

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)

Supplemental Schedule of Revenue Bonds and Other Bonds (Conduit Debt Obligations)
For the Year Ended December 31, 2023

Project Number	Description of Financing	Closing Date	Interest at issuance	Current Interest Rate	Bonds Outstanding at January 1, 2023	Incurred During 2023	Paid During 2023	Bonds Outstanding at December 31, 2023	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%	\$ 665,000	\$ -	\$ 80,000	\$ 585,000	12/15/2029
3101-07-13A	OCIDA Civic Facility Revenue Bonds (Marcellus Free Library Project) Series 2007	June 29, 2007	4.00%	4.6%	830,000	-	150,000	680,000	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%	535,000	-	35,000	500,000	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%	1,965,000	-	110,000	1,855,000	3/1/2037
3101-02-01A	OCIDA Civic Facility Revenue Bonds (Salina Free Library Project) Series 2002A	December 1, 2002	5.20%		240,000		55,000	185,000	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%	7,940,000		785,000	7,155,000	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%	7,450,000	-	340,000	7,110,000	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					\$ 39,712,000	\$ -	\$ 1,555,000	\$ 38,157,000	
Carryforward subtotal - previous page					28,705,784	-	2,065,387	26,640,397	
Grand Total					\$ 68,417,784	\$ -	\$ 3,620,387	\$ 64,797,397	

The accompanying notes are an integral part of these financial statements



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CERTIFIED PUBLIC ACCOUNTANTS PLLC

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

INDEPENDENT AUDITOR'S REPORT

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

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business-type activities of Onondaga County Industrial Development Agency as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Onondaga County Industrial Development Agency's basic financial statements, and have issued our report thereon dated March 14, 2024.

Internal Control over Financial Reporting

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

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

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

Compliance and Other Matters

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

Purpose of this Report

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



Syracuse, New York
March 14, 2024

**ONONDAGA COUNTY
INDUSTRIAL DEVELOPMENT AGENCY**

POSITIVE ASSURANCE REPORT OVER INVESTMENT PRACTICES

December 31, 2023

INDEPENDENT ACCOUNTANT'S REPORT

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

We have examined management's assertion, herein, that the Onondaga County Industrial Development Agency's (the Agency) compliance with the New York State Public Authorities Law section 2925 applicable to the Agency's adoption of comprehensive investment guidelines for the year ended December 31, 2023. Management is responsible for the Agency's assertion. Our responsibility is to express an opinion on management's assertion about the Agency's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and the standards applicable to attestation engagements contained in Government Auditing Standards issued by the Comptroller General of the United States. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertion about compliance with the specified requirements is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about the Agency's compliance with the New York State Public Authorities Law section 2925 applicable to the Agency's adoption of comprehensive investment guidelines. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of risks of material misstatement of management's assertion, whether due to fraud or error. In making an assessment of the risks of material misstatement, the practitioner considered and obtained an understanding of internal control relevant to the subject matter in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control. Accordingly, no such opinion is expressed. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements related to the engagement. Our examination does not provide a legal determination on the Corporation's compliance with the specified requirements.

In our opinion, the Agency complied, in all material respects, with the aforementioned requirements for the year ended December 31, 2023.

This report is intended solely for the information and use of management, the audit committee and Board of Directors, others within the Agency, and for compliance with the New York State Public Authorities Law and is not intended to be and should not be used by anyone other than these specified parties.

Syracuse, New York
March 14, 2024

**ONONDAGA COUNTY INDUSTRIAL DEVELOPMENT AGENCY
POSITIVE ASSURANCE REPORT**

I) Designation of Depositories

The Agency authorizes certain depository banks up to a maximum amount of \$10,000,000.

Management's Assertion:

The Agency complied with the requirement as of December 31, 2023.

II) Purchase of Investments

- The Agency's purchase of investments policy requires that all purchased obligations shall be purchased through, delivered to and held in the custody of a bank or trust company. Any obligation held in the custody of a bank or trust company shall be held pursuant to a written custodial agreement as described in General Municipal Law (GML), §10.
- The Agency's permitted investments include: (a) special time deposit accounts in an authorized banking depository or trust company secured in the same manner prescribed by General Municipal Law §10; (b) Certificates of Deposit; (c) obligations of the United States of America; (d) obligations guaranteed by agencies of the United States of America, where the payment of principal and interest is guaranteed by the United States of America; (e) obligations of the State of New York; (f) obligations issued pursuant to Local Finance Law §24 or §25 (RANs & TANs) of municipalities, school districts or district corporations; and (g) obligations of public benefit corporations, public housing authorities and urban renewal agencies.

Management's Assertion:

The Agency complied with the requirement as of December 31, 2023.

III) Collateralizing Deposits

All deposits of the Agency in excess of the amount insured under the provisions of the Federal Deposit Insurance Act shall be secured by eligible collateral. Eligible collateral consists of any one, or combination, of the following: a. by a pledge of eligible securities with an aggregate market value as provided by GML §10, equal to the aggregate amount of deposits; b. by an eligible surety bond payable to the Agency for an amount at least 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.

Management's Assertion:

The Agency complied with the requirement as of December 31, 2023.

IV) Diversification

The Agency will diversify its deposits and investments by financial institution, by investment instrument, and by maturity scheduling.

Management's Assertion:

The Agency complied with the requirement as of December 31, 2023.

**ONONDAGA COUNTY INDUSTRIAL DEVELOPMENT AGENCY
POSITIVE ASSURANCE REPORT**

V) Standards for Qualifications of Investment Bankers, Brokers & Other Investment Advisors

The Agency shall maintain a list of financial institutions and dealers approved for investment purposes and establish appropriate limits to the amount of investments, which can be made with each financial institution or dealer.

Management's Assertion:

The Agency complied with the requirement as of December 31, 2023.

VI) Operations, Audit and Reporting

The treasurer, assistant treasurer or other staff member shall provide a monthly investment review to the Agency, noting the inventory of existing investments, new investments and the selection of investment bankers, brokers, agents, dealers or auditors.

Management's Assertion:

The Agency complied with the requirement as of December 31, 2023.