# ONONDAGA COUNTY
## INDUSTRIAL DEVELOPMENT AGENCY

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

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

**December 31, 2025 and 2024**

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

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CERTIFIED PUBLIC ACCOUNTANTS PLLC

# INDEPENDENT AUDITOR'S REPORT

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

***Report on the Audit of the Financial Statements***

We have audited the financial statements of the Onondaga County Industrial Development Agency (the Agency), a component unit of the County of Onondaga, New York (the County), as of and for the years ended December 31, 2025 and 2024, 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, 2025 and 2024, 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 5, 2026, on our consideration of the Agency's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulation, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Agency's internal control over financial reporting and compliance.

Grossman St Amour CPAs

Syracuse, New York
March 5, 2026



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This section of the Onondaga County Industrial Development Agency's (the Agency), a discretely presented component unit of Onondaga County, New York (the County), and the annual financial report presents our discussion and analysis of the Agency's financial performance during the year ended December 31, 2025. 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, | | |
|---|---|---|---|
| | 2025 | 2024 | 2023 |
| Cash and cash equivalents | $ 10,467,592 | $ 10,430,970 | $ 6,329,946 |
| Receivables - agency fees | 127,111 | 113,612 | 293,448 |
| Receivables - White Pine pass through | 310,931 | 306,566 | 2,027,442 |
| Receivables - PILOT pass through | 30,216 | 24,221 | - |
| Capital assets | 5,280,648 | 2,745,397 | 2,746,373 |
| Investment in real property | 36,347,000 | 30,756,703 | 30,756,703 |
| Total assets | 52,563,498 | 44,377,469 | 42,153,912 |
| Current liabilities | 1,534,798 | 2,051,793 | 2,304,600 |
| Notes payable to Onondaga County | 39,562,890 | 31,174,716 | 29,902,708 |
| Total liabilities | 41,097,688 | 33,226,509 | 32,207,308 |
| Net position: | | | |
| Net investment in capital assets | 5,280,648 | 2,745,397 | 2,746,373 |
| Unrestricted | 6,185,162 | 8,405,563 | 7,200,231 |
| Total net position | 11,465,810 | 11,150,960 | 9,946,604 |

**Condensed Comparative Financial Information** (continued)

The change in assets, liabilities and net position categories for the year ended December 31, 2025 compared to December 31, 2024 included the following:

- Total operating cash increased $614,942 due to current operations, which included an increase of cash from agency and other fees of $765,737, compared to cash inflows in 2024. Approximately 93% of agency fees received during 2025 relate to projects approved for Semiconductor Components Industries, LLC ($1,485,625), Upstate Pathology Lab Ownership, LLC ($1,119,000) and Micron New York Semiconductor Manufacturing, LLC ($1,333,333). The Agency spent $3,179,746 in cash expenses which is an increase of $2,490,941 from 2024, primarily due to costs incurred for economic development.

- Current liabilities decreased $516,995, primarily due to decreases of $601,537 of an escrow for an Agency project, offset by the timing of professional fees related to normal Agency operations (accounts payable increase of $35,008) and an increase of $34,764 due to Onondaga County for costs of operation.

- The note payable to Onondaga County of $39,562,890 represents the advances and accrued interest against a note agreement entered into with Onondaga County 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 (WPCP) and supply chain site readiness (SCSR).

- The Agency’s total net position increased $314,850. Operating revenues exceeded operating expenses by $1,155,796 in the current year, a net decrease of $961,423 from the prior year. Operating expenditures totaling $6,991,978, net of pass-through PILOT expenses, primarily consists of White Pine Commerce Park pass-through expenses totaling $3,742,460, operation costs due to Onondaga County totaling $846,518 and development costs totaling $2,166,023 which increased $1,763,911 compared to 2024. General and administrative expenses totaling $207,268 primarily consist of ordinary business expenses of the Agency, such as rent, professional fees and other Agency related expenses.

**Condensed Comparative Financial Information** (continued)

| | Years Ended December 31, | | |
|---|---|---|---|
| | 2025 | 2024 | 2023 |
| Operating revenues | $ 18,922,155 | $ 17,864,372 | $ 17,432,835 |
| Operating expenses | 17,766,359 | 15,747,153 | 15,461,763 |
| Operating income | 1,155,796 | 2,117,219 | 1,971,072 |
| Other revenues (expenses) | (840,946) | (912,863) | (4,496,517) |
| Change in net position | 314,850 | 1,204,356 | (2,525,445) |
| Net position - beginning of year | 11,150,960 | 9,946,604 | 12,472,049 |
| Net position - end of year | $ 11,465,810 | $ 11,150,960 | $ 9,946,604 |

Change in financial categories between the year ended December 31, 2025 and the year ended December 31, 2024 include the following:

- Operating Revenues increased $1,057,783 in 2025 compared to an increase of $431,537 in 2024. This was primarily due to the following: 1) Increase in overall Agency fees received of $959,072 compared to 2024, 2) Decrease in subsidies, grants and donations of $95,380, 3) Increase in PILOT pass-through income of $538,533 and 4) Decrease of pass-through income of $266,660 compared to 2024 for services primarily related to White Pine Commerce Park that will be reimbursed by a Company that will utilize the Park.

- Operating Expenses increased $2,019,206 in 2025 compared to an increase of $285,390 in 2024. This was primarily due to the following: 1) Increase of development costs of $1,763,911, 2) Increase in PILOT pass-through expenses of $538,532 and 3) Decrease of pass-through expenses of $266,659 compared to 2024 for services primarily related to White Pine Commerce Park that will be reimbursed by a Company that will utilize the Park.

## 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, 2025, the Agency received $4,295,467 from agency and other fees, an increase of $765,737 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 2025 and 2024, the County charged the Agency $846,518 and $811,754, respectively.

## Capital Assets and Investment in Real Property

As of December 31, 2025, the Agency's investment in capital assets was $5,280,648, net of depreciation. The Agency's capital assets include White Pine Science and Technology Park ($2,140,557), White Pine Science and Technology Park - West ($2,535,251), other land (800 Hiawatha Blvd) and furniture and fixtures.

As of December 31, 2025, investment in real property of $36,347,000 consists of land and related costs related to the White Pine Commerce Park and 3649 Erie Boulevard East.

## 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, 2025 | | December 31, 2024 | |
|---|---|---|---|---|
| **ASSETS** | | | | |
| **Current assets** | | | | |
| Cash and cash equivalents - unrestricted | **$** | **10,467,592** | $ | 10,430,970 |
| Receivables - agency fees | | **127,111** | | 113,612 |
| Receivables - White Pine pass-through | | **310,931** | | 306,566 |
| Receivables - PILOT pass-through | | **30,216** | | 24,221 |
| Total current assets | | **10,935,850** | | 10,875,369 |
| **Non-current assets** | | | | |
| Capital assets, net | | **5,280,648** | | 2,745,397 |
| Investment in real property | | **36,347,000** | | 30,756,703 |
| Total non-current assets | | **41,627,648** | | 33,502,100 |
| Total assets | **$** | **52,563,498** | $ | 44,377,469 |
| **LIABILITIES AND NET POSITION** | | | | |
| **Current liabilities** | | | | |
| Accounts payable | **$** | **36,158** | $ | 1,150 |
| Due to Onondaga County | | **846,518** | | 811,754 |
| Payables - White Pine pass-through | | **621,906** | | 613,131 |
| Payables - PILOT pass-through | | **30,216** | | 24,221 |
| Escrows and deposits | | **-** | | 601,537 |
| Total current liabilities | | **1,534,798** | | 2,051,793 |
| **Non-current liabilities** | | | | |
| Note payable to Onondaga County, including accrued interest - White Pine Commerce Park | | **32,452,340** | | 31,174,716 |
| Note payable to Onondaga County - Supply Chain Site Readiness | | **7,110,550** | | - |
| Total non-current liabilities | | **39,562,890** | | 31,174,716 |
| Total liabilities | | **41,097,688** | | 33,226,509 |
| Net investment in capital assets | | **5,280,648** | | 2,745,397 |
| Unrestricted net position | | **6,185,162** | | 8,405,563 |
| Total net position | | **11,465,810** | | 11,150,960 |
| | **$** | **52,563,498** | $ | 44,377,469 |

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, | |
|---|---|---|
| | **2025** | 2024 |
| **Operating revenue:** | | |
| Agency and other fees | **$ 4,308,966** | $ 3,349,894 |
| Pass-through income - White Pine | **3,742,460** | 4,009,120 |
| Pass-through income - PILOT | **10,774,381** | 10,235,848 |
| Rent income | **14,692** | 25,417 |
| Subsidies, grants, and donations | **24,898** | 120,278 |
| Other income | **56,758** | 123,815 |
| Total operating revenues | **18,922,155** | 17,864,372 |
| **Operating expenses:** | | |
| General and administrative | **207,268** | 222,885 |
| Administrative expenses - Onondaga County | **846,518** | 811,754 |
| Development costs - | | |
| White Pine Commerce Park | **788,252** | 345,952 |
| White Pine Science and Technology Park | **1,377,771** | 56,160 |
| Pass-through expense - White Pine | **3,742,460** | 4,009,119 |
| Pass-through expense - PILOT | **10,774,381** | 10,235,849 |
| Depreciation expense | **-** | 976 |
| Professional fees | **17,757** | 26,034 |
| Other expenses | **-** | 1,026 |
| Seminars and meetings | **11,952** | 37,398 |
| Total operating expenses | **17,766,359** | 15,747,153 |
| **Operating income** | **1,155,796** | 2,117,219 |
| **Non-operating income (expenses):** | | |
| Interest income | **436,678** | 359,145 |
| Interest expense | **(1,277,624)** | (1,272,008) |
| Total non-operating income (expenses) | **(840,946)** | (912,863) |
| **Change in net position** | **314,850** | 1,204,356 |
| **Net position -** beginning of the year | **11,150,960** | 9,946,604 |
| **Net position -** end of year | **$ 11,465,810** | $ 11,150,960 |

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, 2025 | 2024 |
|---|---|---|
| **Cash flows from operating activities:** | | |
| Cash received for agency and other fees | $ **4,295,467** | $ 3,529,730 |
| Cash received for pass-through - White Pine | **3,738,095** | 5,729,995 |
| Cash received for pass-through - PILOT | **10,768,386** | 10,211,628 |
| Cash received for grants | **24,898** | 120,278 |
| Cash received for rent and other fees | **71,450** | 149,232 |
| Cash received for escrows, net | **-** | 634,296 |
| Cash paid for pass-through - White Pine | **(3,733,685)** | (5,423,430) |
| Cash paid for pass-through - PILOT | **(10,768,386)** | (10,211,628) |
| Cash paid for economic development | **(2,166,023)** | (402,112) |
| Cash paid to Onondaga County for administrative services | **(811,754)** | - |
| Cash payments for professional services | **(17,757)** | (26,034) |
| Cash payments for general and administrative expenses | **(172,260)** | (222,235) |
| Cash payments from escrows | **(601,537)** | (309,417) |
| Cash payments for other operating expenses | **-** | (1,026) |
| Cash paid for seminars and meetings | **(11,952)** | (37,398) |
| Net cash flows provided by operating activities | **614,942** | 3,741,879 |
| **Cash flows from capital and related financing activities:** | | |
| Proceeds from note payable to Onondaga County | **7,110,550** | - |
| Purchases of capital assets | **(2,535,251)** | - |
| Investments in real property | **(5,590,297)** | - |
| Net cash flows used in capital and related financing activities | **(1,014,998)** | - |
| **Cash flows from investing activities:** | | |
| Proceeds from interest on bank deposits | **436,678** | 359,145 |
| Net cash flows provided by investing activities | **436,678** | 359,145 |
| **Change in cash and cash equivalents** | **36,622** | 4,101,024 |
| **Cash and cash equivalents -** beginning of year | **10,430,970** | 6,329,946 |
| **Cash and cash equivalents -** end of year | $ **10,467,592** | $ 10,430,970 |

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, | |
|---|---|---|
| | **2025** | 2024 |
| **Reconciliation of operating income to net cash flows from Operating activities:** | | |
| Operating income | **$ 1,155,796** | $ 2,117,219 |
| Adjustment to reconcile operating income to net cash flow from operating activities: | | |
| Depreciation | **-** | 976 |
| Changes in: | | |
| Receivables - agency fees | **(13,499)** | 179,836 |
| Receivables - White Pine pass through | **(4,365)** | 1,720,876 |
| Receivables - PILOT pass through | **(5,995)** | (24,221) |
| Accounts payable | **35,008** | 650 |
| Due to Onondaga County | **34,764** | 811,754 |
| Payables - White Pine pass-through | **8,775** | (1,414,311) |
| Payables - PILOT pass-through | **5,995** | 24,221 |
| Escrows and Deposits | **(601,537)** | 324,879 |
| Net cash flows provided by operating activities | **$ 614,942** | $ 3,741,879 |

The accompanying notes are an integral part of these 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.

**2. Summary of Significant Accounting Policies** (continued)

**Income Tax Status**

The Agency believes it is exempt from taxation under Section 115 (Income of States, Municipalities, Etc.) of the Internal Revenue Code (IRC). The IRC provides that gross income does not include income accruing to a state of territory, or any political subdivision thereof, or the District of Columbia, which is derived from the exercise of any essential governmental function or from any public utility. The Agency also believes that none of its activities are subject to unrelated business income tax; therefore no provision for such income tax has been made in the financial statements for the years ended December 31, 2025 and 2024.

**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, 2025 and 2024.

**Capital Assets**

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

**Pollution Remediation Obligations**

Pollution remediation obligation are obligations to address the current or potential detrimental effects of existing pollution by participating in pollution remediation activities. Obligations to clean up spills of hazardous wastes or hazardous substances and obligations to remove contamination such as asbestos are pollution remediation obligations. Pollution remediation activities may include the following: (1) pre-cleanup activities, such as site assessments and site investigations, (2) cleanup activities, (3) government oversight and enforcement-related activities and (4) operation and maintenance of the remedy, including post remediation monitoring. Pollution remediation outlays including outlays for property, plant and equipment are expensed when a liability is incurred. The Agency will capitalize certain pollution remediation outlays for properties for which it anticipates a future sale. The Agency will only capitalize amounts that would result in the carrying amount of the property to not exceed its estimated fair value upon completion of the remediation. The Agency currently has a parcel of land with known pollution and is currently performing various remediation activities. The carrying amount of this parcel of land is $604,840 as of December 31, 2025 and 2024.

**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 provides an expense allowance for capitalized costs incurred and to be incurred that exceed the net realizable value of the real property that is intended to be sold.

Investment in real property activity for the year ended December 31, 2025 was as follows:

| | Beginning Balance | Increases | Decreases | Ending Balance |
|---|---|---|---|---|
| White Pine Commerce Park | $ 30,756,703 | $ - | $ - | $ 30,756,703 |
| 3649 Erie Boulevard East | - | 5,590,297 | - | 5,590,297 |
| Total investment in real property | $ 30,756,703 | $ 5,590,297 | $ - | $ 36,347,000 |

Investment in real property activity for the year ended December 31, 2024 was as follows:

| | Beginning Balance | Increases | Decreases | Ending Balance |
|---|---|---|---|---|
| White Pine Commerce Park | $ 30,756,703 | $ - | $ - | $ 30,756,703 |
| Total investment in real property | $ 30,756,703 | $ - | $ - | $ 30,756,703 |

**Operating Revenues and Non-Operating Revenues**

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

**Revenue Recognition**

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

## 2. Summary of Significant Accounting Policies (continued)

### Net Position

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

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

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

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

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

## 3. Tax Abatement Programs

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

The Agency has instituted a Uniform Tax Exemption Policy ("UTEP") (last revised 2/15/2024) 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 (included in UTEP) which allows for the recapture of financial incentive assistance provided to recipients for failure to comply with such Recapture Policy. New York State requires a mandatory recapture of the New York State portion of sales and use taxes for recipients for which the recipient was a) not entitled to; b) in excess of the amounts authorized by the Agency; c) for property or services not authorized by the Agency; and/or d) for a recipient that has failed to comply with material term or condition to use of the property or services in the manner required by any of the project documents between the recipient and the Agency.

## 3. Tax Abatement Programs (continued)

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

The Agency has not made any commitments as part of the agreements other than to reduce taxes. The Agency has chosen to disclose information about its tax abatement agreements individually. The Agency has listed all of its projects that were approved for the years ended December 31, 2025 and 2024:

| | December 31, 2025 | | | |
|---|---|---|---|---|
| | Abatement | | | |
| Project | Mortgage | Sales | PILOT | Total |
| Finger Lakes Railway Corporation | $ - | $ 358,270 | $ 736,180 | $ 1,094,450 |
| Semiconductor Components Industries, LLC | - | 2,200,000 | 1,272,078 | 3,472,078 |
| Liverpool Lodging Ventures, LLC | 126,525 | 905,360 | 1,243,782 | 2,275,667 |
| United Auto Supply of Syracuse West, Inc. | 112,500 | 1,400,000 | - | 1,512,500 |
| Paradise Companies 10, LLC | 24,375 | 178,556 | 544,122 | 747,053 |
| Upstate Pathology Lab Ownership, LLC | 569,250 | 3,200,000 | 2,575,291 | 6,344,541 |
| Micron New York Semiconductor Manufacturing, LLC | - | 1,760,000,000 | 283,882,226 | 2,043,882,226 |
| Micron New York Semiconductor Manufacturing, LLC (Rail Spur) | - | 3,178,400 | 394,310 | 3,572,710 |
| Cameron Hinsdale, LLC | 375,000 | 2,400,000 | 3,976,285 | 6,751,285 |
| | $ 1,207,650 | $ 1,773,820,586 | $ 294,624,274 | $ 2,069,652,510 |

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

## 4. Deposits with Financial Institutions and Investments

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

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

### Interest Rate

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

### Credit Risk

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

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

### Custodial Credit Risk

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

**4. Deposits with Financial Institutions and Investments** (continued)

The Agency restricts the securities to the following eligible items:

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

The Agency maintained cash balances of $10,470,135 and $6,365,448 in cash and cash equivalents at December 31, 2025 and 2024, 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, 2025 was as follows:

| | Beginning Balance | Increases | Decreases | Ending Balance |
|---|---|---|---|---|
| Non-depreciable land: | | | | |
| White Pine Science and Technology Park | $ 2,140,557 | $ - | $ - | $ 2,140,557 |
| White Pine Science and Technology Park - West | - | 2,535,251 | - | 2,535,251 |
| 800 Hiawatha | 604,840 | - | - | 604,840 |
| Subtotal | 2,745,397 | 2,535,251 | - | 5,280,648 |
| Depreciable: | | | | |
| Furniture and Fixtures | 6,018 | - | - | 6,018 |
| Subtotal | 6,018 | - | - | 6,018 |
| Total capital assets | 2,751,415 | 2,535,251 | - | 5,286,666 |
| Accumulated depreciation: | | | | |
| Furniture and Fixtures | 6,018 | - | - | 6,018 |
| Total | 6,018 | - | - | 6,018 |
| Net capital assets | $ 2,745,397 | $ 2,535,251 | $ - | $ 5,280,648 |

**5. Capital Assets** (continued)

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

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

**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, 2025, amounted to approximately $24,000,000. These financing obligations are not obligations of the Agency as the Agency acts a conduit for the obligations. The Agency does not have the obligation to repay the principal and interest of such obligations, as such, the obligations are not reflected as long-term obligations of the Agency.

**7. Due to Onondaga County**

The Agency will reimburse the County for a portion of the cost of operation of the Onondaga County Office of Economic Development. In exchange for this funding, the staff of the office provides operational and project implementation support services for the Agency. During 2025 and 2024, the Agency incurred $846,518 and $811,754 of operational costs, respectively, wholly due to the County as of December 31, 2025 and 2024, respectively.

**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 $23,958,664 and $41,001,982 at December 31, 2025 and 2024, respectively, which represent non-recourse debt of the Agency. The Agency does not have the obligation to repay the principal and interest of such obligations, as such, the obligations are not reflected as long-term obligations of the Agency.

## 9. Payments in Lieu of Taxes Agreements (PILOT)

The Agency has entered into PILOT agreements with various companies whereas the company will make annual payments in lieu of taxes to the Agency and the Agency will remit the annual payments to the appropriate tax jurisdictions. The Agency records a liability for any amounts paid by companies to the Agency but not distributed to the tax jurisdictions as of yearend. A total of $10,768,386 and $10,211,628 PILOT payments passed through the Agency for the years ended 2025 and 2024, respectively. PILOT payments due to other governments totaled $30,216 and $24,221 at December 31, 2025 and 2024, respectively.

## 10. Note Payable to Onondaga County

The Agency entered into an Optional Advance Limited Recourse Demand Promissory Grid Note (the Note) with Onondaga County (the County). The note may be used by the Agency to assist in funding its program incentives, projects, asset development, and work related improvements. The Note bore interest at an annual rate of the greater of 0.91% per annum or the applicable federal rate, capitalized on an annual basis. Effective October 2025, new and future draws on the Note do not bear interest. The annual mid-term applicable federal rates for December 2025 and 2024 were 4.55% and 4.53%, respectively.

During 2025, the Agency received advances of $7,110,550 and incurred $1,277,624 of interest. The Agency incurred $1,272,008 of interest during 2024 and did not receive any advance of the Note. The entire principal received and interest incurred as of December 31, 2025 and 2024 are recorded as non-current liabilities on the statement of net position as the County's sole recourse for payment of indebtedness is limited to excess application fees received by the Agency. No excess application fees were received during 2025 or 2024, therefore no payments were required.

As of December 31, 2025, the Agency has the ability to draw an additional $19,889,450 on the Note. The Agency will primarily use these funds to support supply chain site readiness (SCSR).

The unpaid Note principal and accrued interest as of December 31, 2025 and 2024 is as follows:

| | 2025 | 2024 |
|---|---|---|
| Note principal - WPCP | $ 28,079,657 | $ 28,079,657 |
| Accrued interest - WPCP | 4,372,683 | 3,095,059 |
| | 32,452,340 | 31,174,716 |
| Note principal - SCSR | 7,110,550 | - |
| Total | $ 39,562,890 | $ 31,174,716 |

## 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 5, 2026, 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) (continued)
### For the Year Ended December 31, 2025

| Project Number | Description of Financing | Closing Date | Interest at issuance | Current Interest Rate | Bonds Outstanding at January 1, 2025 | Incurred During 2025 | Paid During 2025 | Bonds Outstanding at December 31, 2025 | 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% | | 2,011,871 | - | 55,250 | 1,956,621 | 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% | 4,070,000 | - | 4,070,000 | - | 6/1/2034 |
| 3101-15-08B | OCIDA Multi-Modal Revenue Bonds (G.A. Braun, Inc. Project) Series 2015A | December 15, 2015 | 2.03% | 5.46% | 2,847,000 | - | 2,847,000 | - | 12/1/2041 |
| 3101-15-08B | OCIDA Multi-Modal Revenue Bonds (G.A. Braun, Inc. Project) Series 2015B (Taxable) | December 15, 2015 | 2.97% | 7.74% | 625,380 | - | 625,380 | - | 12/1/2026 |
| 3101-15-04A | OCIDA Tax-exempt Multi-Modal Revenue Bonds (Syracuse Label Co., Inc. Project) Series 2015 (reissued) | November 16, 2016 | 1.92% | 6.2876% | 3,583,474 | - | 346,484 | 3,236,990 | 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 | | | 660,000 | - | 660,000 | - | 11/1/2025 |
| 3101-17-04B | OCIDA Tax-exempt Revenue Bonds (Old Thompson Road, LLC Project) Series 2017A/B | December 1, 2017 | | 5.42% | 8,664,257 | - | 89,204 | 8,575,053 | 12/1/2042 |
| | | | | Subtotal | $ 24,661,982 | $ - | $ 8,693,318 | $ 15,968,664 | |

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) (continued)
### For the Year Ended December 31, 2025

| Project Number | Description of Financing | Closing Date | Interest at issuance | Current Interest Rate | Bonds Outstanding at January 1, 2025 | Incurred During 2025 | Paid During 2025 | Bonds Outstanding at December 31, 2025 | 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% | $ 390,000 | $ - | $ 390,000 | $ - | 12/15/2029 |
| 3101-07-13A | OCIDA Civic Facility Revenue Bonds (Marcellus Free Library Project) Series 2007 | June 29, 2007 | 4.00% | 4.6% | 520,000 | - | 165,000 | 355,000 | 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% | 465,000 | - | 35,000 | 430,000 | 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% | 1,740,000 | - | 120,000 | 1,620,000 | 3/1/2037 |
| 3101-02-01A | OCIDA Civic Facility Revenue Bonds (Salina Free Library Project) Series 2002A | December 1, 2002 | 5.20% | | 125,000 | | 60,000 | 65,000 | 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% | 6,350,000 | | 830,000 | 5,520,000 | 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% | 6,750,000 | - | 6,750,000 | - | 6/30/2027 |
| | | | | Subtotal | $ 16,340,000 | $ - | $ 8,350,000 | $ 7,990,000 | |
| | | Carryforward subtotal - previous page | | | 24,661,982 | - | 8,693,318 | 15,968,664 | |
| | | | | **Grand Total** | $ 41,001,982 | $ - | $ 17,043,318 | $ 23,958,664 | |

The accompanying notes are an integral part of these financial statements.