



ONONDAGA COUNTY
INDUSTRIAL DEVELOPMENT AGENCY

335 MONTGOMERY STREET, FLOOR 2M, SYRACUSE, NY 13202
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Audit Committee Meeting Agenda
March 5, 2026

Committee Members: Leslie English (Chair), Cydney Johnson, Alan Marzullo

Call to Order the Audit Committee Meeting

- A. Approval of Audit Committee Meeting Minutes: November 13, 2025

Action Items:

1. 2025 Agency Audit

Review and discuss the 2025 Audit of the Agency. Determine a recommendation to be made to the Agency Board.

Agency Action Requested:

- a. A resolution of the Committee's recommendation to the Agency Board regarding the 2025 Audit of the Agency.

Representative: Mike Lisson, Grossman St. Amour CPAs

2. Audit Committee Charter

The Committee members will review the Committee's Charter.

Agency Action Requested:

- a. A resolution of the Committee to transmit the Committee Charter *with/without* comment to the Governance Committee for review and recommendation to the Board.

Representative: Alexis Rodriguez, Secretary

Adjourn



**Audit Committee Meeting Minutes
November 13, 2025**

An Audit Committee meeting of the Onondaga County Industrial Development Agency was held on Thursday, November 13, 2025, at 335 Montgomery Street, Floor 2M, Syracuse, New York.

Patrick Hogan called the meeting to order at 8:50 AM with the following in attendance:

PRESENT:

Patrick Hogan
Cydney Johnson
Leslie English

ALSO PRESENT:

Robert Petrovich, Executive Director
Nate Stevens, Treasurer
Alexis Rodriguez, Secretary
Robert Schoeneck, Assistant Treasurer
Evan Carter, Assistant Secretary
Jeffrey Davis, Esq., Agency Counsel
Amanda Fitzgerald, Esq., Agency Counsel
Mike Lisson, Agency Auditor

Approval of Meeting Minutes: March 6, 2025

Upon motion by Cydney Johnson, seconded by Leslie English, the Committee approved the Audit Committee meeting minutes of March 6, 2025. Motion was carried.

Action Items:

1. Preliminary Audit Review for Fiscal Year 2025

Mike Lisson referenced the presentation that he provided to the Committee that gives an overview of how the audit will be conducted and his preliminary thoughts. He advised that he and his team work with the Agency's staff throughout the year to ensure that the audit goes smoothly.

M. Lisson advised that the standard timeframe for the audit to begin is in the month of February, so that it can be completed in March to meet the Authority's Budget Office deadline of March 31.



He stated that the next time the Committee meets, the final audit will be presented, and the reports will be reviewed in detail.

Patrick Hogan asked M. Lisson if he has identified anything that needs to be corrected.

M. Lisson responded that he and his team work closely with the Agency's staff throughout the year, so he doesn't anticipate anything unexpected at this time.

2. Audit Committee Charter

Alexis Rodriguez noted that there have been no changes made to the Charter from the previous year.

Patrick Hogan read the Action Requested of "A resolution of the Committee to transmit the Committee Charter without comment to the Governance Committee for review and recommendation to the Board." Motion was made by Cydney Johnson, seconded by Leslie English. Motion was carried.

Motion to adjourn was made by Cydney Johnson and seconded by Leslie English at 8:54 AM.

Alexis Rodriguez, Secretary



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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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 Aman CPAs

Syracuse, New York
March 5, 2026

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, 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 |

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)

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.

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)

| | 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.

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, 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 | 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 | <u>10,935,850</u> | <u>10,875,369</u> |
| 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 | <u>41,627,648</u> | <u>33,502,100</u> |
| Total assets | <u>\$ 52,563,498</u> | <u>\$ 44,377,469</u> |
| 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 | <u>1,534,798</u> | <u>2,051,793</u> |
| 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 | <u>7,110,550</u> | <u>-</u> |
| Total non-current liabilities | <u>39,562,890</u> | <u>31,174,716</u> |
| Total liabilities | 41,097,688 | 33,226,509 |
| Net investment in capital assets | 5,280,648 | 2,745,397 |
| Unrestricted net position | <u>6,185,162</u> | <u>8,405,563</u> |
| Total net position | <u>11,465,810</u> | <u>11,150,960</u> |
| | <u>\$ 52,563,498</u> | <u>\$ 44,377,469</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, | |
|---|--------------------------------|----------------------|
| | 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 | <u>18,922,155</u> | <u>17,864,372</u> |
| 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 | <u>17,766,359</u> | <u>15,747,153</u> |
| Operating income | <u>1,155,796</u> | <u>2,117,219</u> |
| Non-operating income (expenses): | | |
| Interest income | 436,678 | 359,145 |
| Interest expense | <u>(1,277,624)</u> | <u>(1,272,008)</u> |
| Total non-operating income (expenses) | <u>(840,946)</u> | <u>(912,863)</u> |
| Change in net position | 314,850 | 1,204,356 |
| Net position - beginning of the year | <u>11,150,960</u> | <u>9,946,604</u> |
| Net position - end of year | <u>\$ 11,465,810</u> | <u>\$ 11,150,960</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, | |
|--|---------------------------------|----------------------|
| | 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.

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.

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)

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 or 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 obligations 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.

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 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 | <u>\$ 30,756,703</u> | <u>\$ 5,590,297</u> | <u>\$ -</u> | <u>\$ 36,347,000</u> |

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 | <u>\$ 30,756,703</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 30,756,703</u> |

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 ("UTE") (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 UTE) 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 years ended December 31, 2025 and 2024:

| Project | December 31, 2025 | | | |
|--|---------------------|-------------------------|-----------------------|-------------------------|
| | Abatement | | | Total |
| | Mortgage | Sales | PILOT | |
| 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 |
| | <u>\$ 1,207,650</u> | <u>\$ 1,773,820,586</u> | <u>\$ 294,624,274</u> | <u>\$ 2,069,652,510</u> |
| Project | December 31, 2024 | | | |
| | Abatement | | | Total |
| | Mortgage | Sales | PILOT | |
| 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 |
| | <u>\$ 1,242,313</u> | <u>\$ 9,168,856</u> | <u>\$ 12,709,504</u> | <u>\$ 23,120,673</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 \$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:

| | <u>Beginning Balance</u> | <u>Increases</u> | <u>Decreases</u> | <u>Ending Balance</u> |
|---|------------------------------|---------------------|------------------|---------------------------|
| 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 | <u>2,745,397</u> | <u>2,535,251</u> | <u>-</u> | <u>5,280,648</u> |
| Depreciable: | | | | |
| Furniture and Fixtures | 6,018 | - | - | 6,018 |
| Subtotal | <u>6,018</u> | <u>-</u> | <u>-</u> | <u>6,018</u> |
| Total capital assets | <u>2,751,415</u> | <u>2,535,251</u> | <u>-</u> | <u>5,286,666</u> |
| Accumulated depreciation: | | | | |
| Furniture and Fixtures | 6,018 | - | - | 6,018 |
| Total | <u>6,018</u> | <u>-</u> | <u>-</u> | <u>6,018</u> |
| Net capital assets | <u>\$ 2,745,397</u> | <u>\$ 2,535,251</u> | <u>\$ -</u> | <u>\$ 5,280,648</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, 2024 was as follows:

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

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.

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

Notes to Financial Statements

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 |

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

Notes to Financial Statements

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.

**ONONDAGA COUNTY
INDUSTRIAL DEVELOPMENT AGENCY**

POSITIVE ASSURANCE REPORT OVER INVESTMENT PRACTICES

December 31, 2025

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, 2025. 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, 2025.

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 5, 2026

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

I) Designation of Depositories

The Agency authorizes one or more bank or trust company (each an "authorized depository") for deposit of Agency funds. Each authorized depository shall follow New York State General Municipal Law (GML) regarding all cash and financial assets of the agency.

Management's Assertion:

The Agency complied with the requirement as of December 31, 2025.

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 an authorized depository. Any obligation held in the custody of a bank or trust company shall be held pursuant to a written custodial agreement as described in 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 GML §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; and (e) obligations of the State of New York.

Management's Assertion:

The Agency complied with the requirement as of December 31, 2025.

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) eligible securities with an aggregate market value as provided by GML §10, equal to the aggregate amount of deposits; (b) eligible surety bond for an amount at least equal to 100% of the aggregate amount of deposits and the agreed upon interest, if any, executed by a qualified insurance company; (c) eligible letter of credit as security for the payment of 140% of the aggregate amount of deposits; and (d) irrevocable letter of credit issued by a qualified federal home loan bank.

Management's Assertion:

The Agency complied with the requirement as of December 31, 2025.

IV) Diversification

The Agency will diversify its investments with regard to maturity schedule, types of investment and entities with which the Agency transacts business.

Management's Assertion:

The Agency complied with the requirement as of December 31, 2025.

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- 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, 2025.

- VI) Operations, Audit and Reporting**
The Agency shall provide quarterly financial reports to the Board, regarding financial assets, investments held by the Agency and the selection of investment bankers, brokers, agents, dealers or auditors.

Management's Assertion:

The Agency complied with the requirement as of December 31, 2025.

**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, 2025, 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 5, 2026.

Report on 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.

Report on 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 5, 2026



AUDIT COMMITTEE CHARTER

This Audit Committee Charter was adopted by the Members of the Onondaga County Industrial Development Agency, a public benefit corporation established under the laws of the State of New York, on the 10th day of January 2008.

Purpose

Pursuant to Article VI, Section 2 of the Agency's bylaws, the purpose of the audit committee shall be to (1) assure that the Agency's Members fulfill their responsibilities for the Agency's internal and external audit process, the financial reporting process and the system of risk assessment and internal controls over financial reporting; and (2) provide an avenue of communication between management, the independent auditors, and the Members.

Powers of the Audit Committee

It shall be the responsibility of the Audit Committee to:

- Appoint, compensate, and oversee the work of any public accounting firm employed by the Agency.
- Conduct or authorize investigations into any matters within its scope of responsibility.
- Seek any information it requires from Agency employees, all of whom should be directed by the Members to cooperate with committee requests.
- Meet with Agency staff, independent auditors or outside counsel, as necessary.
- Retain, at the Agency's expense, such outside counsel, experts and other advisors, as the Audit Committee may deem appropriate.

Composition of Committee and Selection of Members

The Audit Committee is established as set forth in and pursuant to Article VI, Section 2 of the Agency's bylaws. The Audit Committee shall be comprised of independent members. The Agency's Chairman will appoint the Audit Committee members and the Audit Committee Chair.

Audit Committee members shall be prohibited from being an employee of the Agency or an immediate family member of an employee of the Agency. In addition, Audit Committee members shall not engage in any private business transactions with the

Agency or receive compensation from any private entity that has material business relationships with the Agency, or be an immediate family member of an individual that engages in private business transactions with the Agency or receives compensation from an entity that has material business relationships with the Agency.

The Audit Committee shall have access to the services of at least one financial expert.

The Audit Committee's financial expert should have 1) an understanding of generally accepted accounting principles and financial statements; 2) experience in preparing or auditing financial statements of comparable entities; 3) experience in applying such principles in connection with the accounting for estimates, accruals and reserves; 4) experience with internal accounting controls and, 5) an understanding of Audit Committee functions.

Meetings

The Audit Committee will meet a minimum of twice a year, with the expectation that additional meetings may be required to adequately fulfill all the obligations and duties outlined in the charter.

Members of the Audit Committee are expected to attend each committee meeting, in person or via telephone or videoconference. The Audit Committee may invite other individuals, such as members of management, auditors or other technical experts to attend meetings and provide pertinent information, as necessary.

The Audit Committee will meet with the Agency's independent auditor at least annually to discuss the financial statements of the Agency.

Meeting agendas will be prepared for every meeting and provided to the Audit Committee members along with briefing materials before the scheduled Audit Committee meeting. The Audit Committee will act only on the affirmative vote of a majority of the members at a meeting or by the consent of a majority of the members. Minutes of these meetings will be recorded.

Responsibilities

The Audit Committee shall have responsibilities related to: (a) the independent auditor and annual financial statements; (b) oversight of management's internal controls, compliance and risk assessment practices; (c) special investigations and whistleblower policies; and (d) miscellaneous issues related to the financial practices of the Agency.

A. Independent Auditors and Financial Statements

The Audit Committee shall:

- Appoint, compensate and oversee independent auditors retained by the Agency and pre-approve all audit services provided by the independent auditor.
- Establish procedures for the engagement of the independent auditor to provide permitted audit services. The Agency's independent auditor shall be prohibited from providing non-audit services unless having received previous written approval from the Audit Committee. Non-audit services include tasks that directly support the Agency's operations, such as bookkeeping or other services related to the accounting records or financial statements of the Agency, financial information systems design and implementation, appraisal or valuation services, actuarial services, investment banking services, and other tasks that may involve performing management functions or making management decisions.
- Review and approve the Agency's audited financial statements, associated management letter, report on internal controls and all other auditor communications.
- Review significant accounting and reporting issues, including complex or unusual transactions and management decisions, and recent professional and regulatory pronouncements, and understand their impact on the financial statements.
- Meet with the independent audit firm on a regular basis to discuss any significant issues that may have surfaced during the course of the audit.
- Review and discuss any significant risks reported in the independent audit findings and recommendations and assess the responsiveness and timeliness of management's follow-up activities pertaining to the same.

B. Internal Controls, Compliance and Risk Assessment

The Audit Committee shall:

- Review management's assessment of the effectiveness of the Agency's internal controls and review the report on internal controls by the independent auditor as a part of the financial audit engagement.

C. Special Investigations

The Audit Committee shall:

- Ensure that the Agency has an appropriate confidential mechanism for individuals to report suspected fraudulent activities, allegations of corruption, fraud, criminal

activity, conflicts of interest or abuse by the members, officers, or employees of the Agency or any persons having business dealings with the Agency or breaches of internal control.

- Develop procedures for the receipt, retention, investigation and/or referral of complaints concerning accounting, internal controls and auditing to the appropriate body.
- Request and oversee special investigations as needed and/or refer specific issues to the appropriate body for further investigation (for example, issues may be referred to the State Inspector General or, other investigatory organization.)
- Review all reports delivered to it by the Inspector General and serve as a point of contact with the Inspector General.

E. Other Responsibilities of the Audit Committee

The Audit Committee shall:

- Present annually to the Agency's members a written report of how it has discharged its duties and met its responsibilities as outlined in the charter.
- Obtain any information and training needed to enhance the Committee members' understanding of the role of the independent auditor, the risk management process, internal controls and a certain level of familiarity in financial reporting standards and processes.
- Review the Committee's charter annually, reassess its adequacy, and recommend any proposed changes to the Members of the Agency. The Audit Committee charter will be updated as applicable laws, regulations, accounting and auditing standards change.
- Conduct an annual self-evaluation of its performance, including its effectiveness and compliance with the charter and request member approval for proposed changes.