

**COUNTY OF OSWEGO  
INDUSTRIAL DEVELOPMENT AGENCY**

**FINANCIAL STATEMENTS**

**July 31, 2025 and 2024**

**COUNTY OF OSWEGO  
INDUSTRIAL DEVELOPMENT AGENCY**

**Table of Contents**

**July 31, 2025**

|   | <u>Page No.</u> |
|---|-----------------|
| Independent Auditor's Report  | 1 – 3           |
| Management's Discussion and Analysis  | 4 – 8           |
| Statements of Net Position  | 9               |
| Statements of Revenues, Expenditures and Changes in Net Position  | 10              |
| Statements of Cash Flows  | 11              |
| Notes to the Financial Statements   | 12 – 19         |
| Schedule of Bonds Issued- A Limited Obligation of the Agency  | 20              |
| Schedule of Straight Leases   | 21 – 27         |
| Independent Auditor's Report on Internal Control over Financial Reporting and on<br>Compliance and Other Matters Based on an Audit of Financial Statements<br>Performed in Accordance with <i>Government Auditing Standards</i> | 28 – 30         |



**grossman st. amour**  
CERTIFIED PUBLIC ACCOUNTANTS PLLC

## INDEPENDENT AUDITOR'S REPORT

Board of Directors  
County of Oswego Industrial Development Agency  
Oswego, New York

### Report on the Audit of the Financial Statements

#### ***Opinion***

We have audited the accompanying financial statements of the County of Oswego Industrial Development Agency (the Agency), a component unit of the County of Oswego, as of and for the years ended July 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 present fairly, in all material respects, the financial position of the Agency as of July 31, 2025 and 2024, and the changes in its financial position and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinion***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards (GAS)*, 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 audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### ***Responsibilities of Management for the Financial Statements***

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 twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.



## ***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 and GAS 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 and GAS, 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 County of Oswego Industrial Development 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 County of Oswego Industrial Development 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 4-8 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 Government 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 historic 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 basic financial statements that collectively comprise the Agency's basic financial statements. The schedules of supplementary information (Schedule of Bonds Issued – A Limited Obligation of the County of Oswego Industrial Development Agency, on page 20, and the Schedule of Straight Leases, on pages 21-28) are presented for purposes of additional analysis and are not a required part of the financial statements, but are supplementary information required by New York State.

These schedules of supplementary information are the responsibility of management and have not been subjected to the auditing procedures applied in the audit of the basic financial statements and accordingly we do not express an opinion or provide any assurance on them.

***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated October 24, 2025, on our consideration of the Agency's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the 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

October 24, 2025

**COUNTY OF OSWEGO INDUSTRIAL DEVELOPMENT AGENCY**  
**Management's Discussion and Analysis**  
**July 31, 2025**

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The following is a discussion and analysis of the County of Oswego Industrial Development Agency's (the Agency), a component unit of the County of Oswego, financial performance for the fiscal year ended July 31, 2025. This section is a summary of the Agency's financial activities based on currently known facts, decisions or conditions. It is also based on the Agency financial statements. The results of the current year are discussed in comparison with the prior year, with an emphasis placed on the current year. This section is only an introduction and should be read in conjunction with the Agency's financial statements, which immediately follow this section.

**Financial Highlights**

- The Agency's assets exceeded its liabilities and deferred inflows of resources by \$17,615,899 (net position) for the fiscal year reported. This compares to the previous year when assets exceeded liabilities and deferred inflows of resources by \$17,918,599
- Total net position is comprised of the following:
  - 1) Cash of \$14,024,329, of which \$11,314,592 is restricted to funding loans, leases and approved economic development projects.
  - 2) Loans receivable, net of related allowance of \$671,130, of \$3,665,538.
  - 3) Net position of \$14,290,677 is restricted by constraints imposed from outside the Agency such as the County of Oswego, grantors, laws, or regulations.
  - 4) Net investment in capital assets of \$2,055,770, which represents capital assets reduced by outstanding balances of any related debt obligations.
  - 5) Unrestricted net position of \$1,269,452 represents the portion available now or as loans are repaid to maintain the Agency's economic development operations including future loans. Unrestricted cash totals \$2,709,737.
- During the fiscal year, the Agency issued four new loans receivable under the Intermediary Relending Program (IRP), HUD and Micro Enterprise Loan (MEP) programs totaling \$475,500. Of these loans, \$375,000 relate to HUD loans and are required to be deferred over the repayment term of the loans.
- In 2024, the Agency was awarded \$2,797,212 of funding from the New York State Department of Transportation (NYSDOT) for the Novelis Oswego Rail Enhancement Project. As of July 31, 2025, Novelis has incurred \$663,624 in project costs expected to be reimbursed by the grant. These amounts are reported in the accompanying financial statements as a grant receivable and related pass through grant revenue from NYSDOT, along with a grant payable and corresponding pass through grant expense to Novelis.
- Total liabilities of the Agency increased by \$712,101 to \$1,617,527 during the fiscal year, primarily due to grants payable of \$663,624.

**Overview of the Financial Statements**

Management's Discussion and Analysis introduces the Agency's basic financial statements. The basic financial statements include: (1) Agency financial statements, (2) notes to the financial statements. The Agency also includes in this report additional information to supplement the basic financial statements.

**COUNTY OF OSWEGO INDUSTRIAL DEVELOPMENT AGENCY**  
**Management's Discussion and Analysis**  
**July 31, 2025**

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**Agency Financial Statements**

The Agency's annual report includes the Agency financial statements. These statements provide both long-term and short-term information about the Agency's overall status. Financial reporting at this level uses a perspective similar to that found in the private sector with its basis in full accrual accounting.

The first of these Agency statements is the Statement of Net Position. This is the Agency statement of financial position presenting information that includes all of the Agency's assets and liabilities and deferred inflows of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Agency as a whole is improving or deteriorating. Evaluation of the overall health of the Agency may extend to other non-financial factors in addition to the financial information provided in this report.

The second Agency statement is the Statement of Revenues, Expenditures and Changes in Net Position, which reports how the Agency's net position changed during the current fiscal year. All current year revenues and expenses are included regardless of when cash is received or paid.

An important purpose of the design of the Statement of Revenues, Expenditures and Changes in Net Position is to show the financial reliance of the Agency's distinct activities or functions on revenues. Both Agency financial statements show business-type activities that are intended to recover all, or a significant portion, of their costs through user fees and charges. Business-type activities include loans, bonds, and economic development. The Agency's financial reporting includes the Agency only, a component unit of the County of Oswego. The Agency is a legally separate organization managed by seven members. The Agency financial statements are presented on pages 9 to 11 of this report.

**Notes to the Financial Statements**

The accompanying notes to the financial statements provide information essential to a full understanding of the Agency and fund financial statements. The notes to the financial statements begin on page 12 of this report.

**Other Information**

In addition to the basic financial statements and accompanying notes, this report also presents certain New York State required supplementary information concerning the Agency's issuance of bonds, a limited obligation of the Agency and straight leases. This information begins on page 20.

**COUNTY OF OSWEGO INDUSTRIAL DEVELOPMENT AGENCY**  
**Management's Discussion and Analysis**  
**July 31, 2025**

**Financial Analysis of the Agency**

The Agency's net position at fiscal year-end is \$17,615,899. This is a \$302,700 decrease from last year's net position of \$17,918,599. Of this year-end total, \$1,269,452 is unrestricted indicating availability for continuing Agency service requirements. Restricted net position consists of \$14,290,677 for economic development loans and leases to the business community funded with federal grants, county authorized pilot funding and loan repayments and lease payments. The following table provides a summary of the Agency's net position:

|   | 2025                 | 2024                 | Percent<br>Change |
|---|----------------------|----------------------|-------------------|
| Cash and other assets                               | \$ 16,080,099        | \$ 15,450,058        | 4.1%              |
| Loans receivable                                    | 3,655,538            | 4,536,653            | -19.4%            |
| Grant receivable                                    | 663,624              | -                    | 100.0%            |
| Accounts receivable                                 | 187,500              | -                    | 100.0%            |
| Total assets  | <u>\$ 20,586,761</u> | <u>\$ 19,986,711</u> | <u>3.0%</u>       |
| Debt and liabilities                                | \$ 1,617,527         | \$ 905,426           | 78.6%             |
| Deferred inflows of resources                       | 1,353,335            | 1,162,686            | 16.4%             |
| Total liabilities and deferred inflows of resources | <u>2,970,862</u>     | <u>2,068,112</u>     | <u>43.7%</u>      |
| Net position  |                      |                      |                   |
| Net investment in capital assets                    | 2,055,770            | 1,901,078            | 8.1%              |
| Restricted  | 14,290,677           | 14,009,589           | 2.0%              |
| Unrestricted  | 1,269,452            | 2,007,932            | -36.8%            |
| Total net position                                  | <u>\$ 17,615,899</u> | <u>\$ 17,918,599</u> | <u>-1.7%</u>      |

The Agency realizes benefits from loan repayments and administrative fees for company project assistance.

**COUNTY OF OSWEGO INDUSTRIAL DEVELOPMENT AGENCY**  
**Management's Discussion and Analysis**  
**July 31, 2025**

**Financial Analysis of the Agency (continued)**

The following table provides a summary of the Agency's changes in net position:

|                              | <u>2025</u>          | <u>Percent<br/>of Total</u> | <u>2024</u>          | <u>Percent<br/>of Total</u> |
|------------------------------|----------------------|-----------------------------|----------------------|-----------------------------|
| <b>Revenues</b>              |                      |                             |                      |                             |
| Charges for services         | \$ 450,220           | 25.5%                       | \$ 291,437           | 29.3%                       |
| Rent income                  | 27,449               | 1.6%                        | 27,449               | 2.8%                        |
| Interest - loans             | 122,162              | 6.9%                        | 115,394              | 11.6%                       |
| Interest - savings           | 73,235               | 4.1%                        | 106,884              | 10.7%                       |
| Payments in lieu of taxes    | 241,049              | 13.7%                       | 227,788              | 22.9%                       |
| Loan repayments              | 187,102              | 10.6%                       | 227,033              | 22.8%                       |
| Grant revenue - pass through | 663,624              | 37.6%                       | -                    | 0.0%                        |
| Total revenues               | <u>1,764,841</u>     | <u>100.0%</u>               | <u>995,985</u>       | <u>100.0%</u>               |
| <b>Expenses</b>              |                      |                             |                      |                             |
| Administration               | 448,358              | 21.7%                       | 447,704              | 48.6%                       |
| Professional fees            | 43,595               | 2.1%                        | 43,181               | 4.7%                        |
| Project development          | 199,467              | 9.6%                        | 64,836               | 7.0%                        |
| Building insurance           | 12,470               | 0.6%                        | 12,345               | 1.3%                        |
| Grant expense - pass through | 663,624              | 32.1%                       | -                    | 0.0%                        |
| Grant and development        | 8,244                | 0.4%                        | 6,593                | 0.7%                        |
| Loan issuance expense        | 375,000              | 18.1%                       | 228,125              | 24.7%                       |
| Loss on sale of property     | 80,000               | 3.9%                        | -                    | 0.0%                        |
| Bad debt expense             | 236,783              | 11.5%                       | 119,317              | 12.9%                       |
| Total expenses               | <u>2,067,541</u>     | <u>100.0%</u>               | <u>922,101</u>       | <u>100.0%</u>               |
| Change in net position       | (302,700)            |                             | 73,884               |                             |
| Beginning net position       | <u>17,918,599</u>    |                             | <u>17,844,715</u>    |                             |
| Ending net position          | <u>\$ 17,615,899</u> |                             | <u>\$ 17,918,599</u> |                             |

The total ending net position of the Agency shows a decrease of \$302,700 over the prior year. This decrease is primarily the result of an increase in bad debt expense, a loss on the sale of property and increased project development expenses that outpaced increased administration and application fees.

During fiscal year ended 2024, the Agency had more loan applications in comparison to the prior year. The Agency had four large loan applications and PILOT applications in the fiscal year ended 2025 compared to three large loan applications in fiscal year ended 2024. This Increase of \$158,783 is reflected in charges for services.

**COUNTY OF OSWEGO INDUSTRIAL DEVELOPMENT AGENCY**  
**Management's Discussion and Analysis**  
**July 31, 2025**

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**Financial Analysis of the Agency (continued)**

During fiscal years ended 2025, the Agency issued 4 loans under the HUD and Micro Enterprise programs which increased loan issuance cost when compared to the prior year, where 3 loans were issued under the HUD and Micro Enterprise Programs. The increase of \$146,875 is reflected in loan issuance expense.

**Contacting the Agency's Financial Management**

This financial report is designed to provide a general overview of the Agency's finances, comply with finance-related laws and regulations, and demonstrate the Agency's commitment to public accountability. If you have questions about this report or would like to request additional information, contact the County of Oswego Industrial Development Agency, 44 West Bridge Street, Oswego, New York 13126.

Austin Wheelock  
Chief Executive Officer

**COUNTY OF OSWEGO INDUSTRIAL DEVELOPMENT AGENCY**  
**Statements of Net Position**

|  | July 31,             |                      |
|--|----------------------|----------------------|
|  | 2025                 | 2024                 |
| <b>ASSETS</b>  |                      |                      |
| Current assets:  |                      |                      |
| Cash - unrestricted  | \$ 2,709,737         | \$ 2,890,430         |
| Cash - restricted  | 11,314,592           | 10,658,550           |
| Total cash   | 14,024,329           | 13,548,980           |
| Loans receivable   | 662,008              | 894,382              |
| Grant receivable   | 663,624              | -                    |
| Accounts receivable  | 187,500              | -                    |
| Total current assets   | 15,537,461           | 14,443,362           |
| Other assets:  |                      |                      |
| Loans receivable- long term  | 3,664,660            | 4,093,752            |
| Allowance for uncollectible loans receivable                       | (671,130)            | (451,481)            |
|  | 2,993,530            | 3,642,271            |
| Investment in properties, at cost                                  | 2,055,770            | 1,901,078            |
|  | <u>\$ 20,586,761</u> | <u>\$ 19,986,711</u> |
| <b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION</b> |                      |                      |
| Current liabilities:   |                      |                      |
| Current portion of loans payable                                   | \$ 36,787            | \$ 35,722            |
| Due to other agencies  | 91,960               | 91,960               |
| Grant payable  | 663,624              | -                    |
| Accounts payable and other liabilities                             | 50,446               | 12,935               |
| Total current liabilities  | 842,817              | 140,617              |
| Non-current liabilities:   |                      |                      |
| Loans payable, net of current portion                              | 774,710              | 764,809              |
| Total liabilities  | 1,617,527            | 905,426              |
| Deferred inflows of resources                                      | 1,353,335            | 1,162,686            |
| Net position:  |                      |                      |
| Net investment in properties                                       | 2,055,770            | 1,901,078            |
| Restricted - cash  | 11,314,592           | 10,658,550           |
| Restricted - loans receivable                                      | 2,976,085            | 3,351,039            |
| Unrestricted   | 1,269,452            | 2,007,932            |
| Total net position   | 17,615,899           | 17,918,599           |
|  | <u>\$ 20,586,761</u> | <u>\$ 19,986,711</u> |

The accompanying notes are integral part of these financial statements.

**COUNTY OF OSWEGO INDUSTRIAL DEVELOPMENT AGENCY**  
**Statements of Revenues, Expenditures and Changes in Net Position**

|                                     | For the years ended July 31, |                      |
|-------------------------------------|------------------------------|----------------------|
|                                     | 2025                         | 2024                 |
| <b>REVENUES</b>                     |                              |                      |
| Administration and application fees | \$ 450,220                   | \$ 291,437           |
| Interest on savings                 | 73,235                       | 106,884              |
| Interest on loans                   | 93,708                       | 95,401               |
| Payments in lieu of taxes           | 241,049                      | 227,788              |
| Rental income                       | 27,449                       | 27,449               |
| Grant revenue - pass through        | 663,624                      | -                    |
| Principal                           | 187,102                      | 227,033              |
| Interest                            | 28,454                       | 19,993               |
| Total revenues                      | <u>1,764,841</u>             | <u>995,985</u>       |
| <b>EXPENDITURES</b>                 |                              |                      |
| Administration:                     |                              |                      |
| Administration fee                  | 419,000                      | 419,000              |
| Dues                                | 4,425                        | 1,775                |
| Professional fees                   | 43,595                       | 43,181               |
| Miscellaneous                       | 24,933                       | 26,929               |
| Project development expenses        | 199,467                      | 64,836               |
| Grant expense - pass through        | 663,624                      | -                    |
| Grant and development expenses      | 8,244                        | 6,593                |
| Building insurance                  | 12,470                       | 12,345               |
| Loan issuance expense               | 375,000                      | 228,125              |
| Loss on sale of property            | 80,000                       | -                    |
| Bad debt expense                    | 236,783                      | 119,317              |
| Total expenditures                  | <u>2,067,541</u>             | <u>922,101</u>       |
| Change in net position              | <b>(302,700)</b>             | 73,884               |
| Net position, beginning of year     | <u>17,918,599</u>            | <u>17,844,715</u>    |
| Net position, end of year           | <u>\$ 17,615,899</u>         | <u>\$ 17,918,599</u> |

The accompanying notes are integral part of these financial statements.

**COUNTY OF OSWEGO INDUSTRIAL DEVELOPMENT AGENCY**  
**Statements of Cash Flows**

|  | <b>For the years ended July 31,</b> |                      |
|--|-------------------------------------|----------------------|
|  | <b>2025</b>                         | <b>2024</b>          |
| <b>Cash flows from operating activities:</b>   |                                     |                      |
| Cash received for administration/application fees  | \$ 450,220                          | \$ 291,437           |
| Cash received for PILOT program  | 53,549                              | 236,346              |
| Cash received for interest   | 195,397                             | 222,278              |
| Cash received for rent   | 27,449                              | 27,449               |
| Cash received for loan repayments  | 1,358,865                           | 1,168,746            |
| Cash paid for loan receivables   | (475,000)                           | (537,500)            |
| Cash paid for administration   | (419,000)                           | (419,000)            |
| Cash paid for project development expenses   | (192,828)                           | (64,836)             |
| Cash paid for grant and development expenses   | (8,244)                             | (6,593)              |
| Cash paid for professional fees  | (43,595)                            | (43,181)             |
| Cash paid for other operating expenses   | (288,350)                           | (147,522)            |
| Net cash provided by operating activities  | <u>658,463</u>                      | <u>727,624</u>       |
| <b>Cash flows from investing activities:</b>   |                                     |                      |
| Purchase of property and equipment   | (194,080)                           | -                    |
| Net cash used in by investing activities   | <u>(194,080)</u>                    | <u>-</u>             |
| <b>Cash flows from financing activities:</b>   |                                     |                      |
| Cash paid for loans payable  | (37,577)                            | (39,106)             |
| Cash received from loans payable   | 48,543                              | 279,244              |
| Net cash provided by financing activities  | <u>10,966</u>                       | <u>240,138</u>       |
| Net change in cash   | 475,349                             | 967,762              |
| Cash, beginning of year  | 13,548,980                          | 12,581,218           |
| Cash, end of year  | <u>\$ 14,024,329</u>                | <u>\$ 13,548,980</u> |
| <b>Reconciliation of changes in net position to net cash provided by operating activities:</b> |                                     |                      |
| Change in net position   | \$ (302,700)                        | \$ 73,884            |
| Adjustments to reconcile change in net position to net cash provided by operating activities:  |                                     |                      |
| Change in allowance for uncollectible loans receivable   | 219,649                             | 119,317              |
| Loss on sale of land   | 80,000                              | -                    |
| Depreciation expense   | 6,639                               | -                    |
| Bad debt expense   | 236,783                             | 119,317              |
| Changes in operating assets and liabilities:   |                                     |                      |
| Loans receivable, net  | 424,683                             | 392,612              |
| Grant receivable   | (663,624)                           | -                    |
| Accounts receivable  | (187,500)                           | 7,069                |
| Deferred inflows of resources  | 190,649                             | 1,092                |
| Due to other agencies  | -                                   | 1,489                |
| Grant payable  | 663,624                             | -                    |
| Accounts payable and other liabilities   | (9,740)                             | 12,844               |
| Net cash provided by operating activities  | <u>\$ 658,463</u>                   | <u>\$ 727,624</u>    |
| <b>Supplemental schedule of non cash operating and investing activities:</b>                   |                                     |                      |
| Purchase of property and equipment included in accounts payable                                | <u>\$ 47,250</u>                    | <u>\$ -</u>          |

The accompanying notes are integral part of these financial statements.

# COUNTY OF OSWEGO INDUSTRIAL DEVELOPMENT AGENCY

## Notes to Financial Statements

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### 1. Summary of Significant Accounting Policies

#### Nature of Operations

The County of Oswego Industrial Development Agency (the Agency) was created as a public benefit corporation by the County of Oswego under provisions of the laws of New York State for the purpose of encouraging economic growth in the County of Oswego. The Agency is exempt from federal, state and local income taxes. The Agency, although established by and as a component unit of the County of Oswego, is a separate entity and operates independently of the County of Oswego.

The Agency uses the reporting model standards required by Government Accounting Standards Board (GASB) Statement No. 34, *Basic Financial Statements—and Management's Discussion and Analysis—For State and Local Governments*.

#### Basis of Accounting

The accounts of the Agency are maintained on the modified accrual basis of accounting. The Agency is regulated by the Office of the State Comptroller and must maintain its records in accordance with the prescribed New York State "Uniform System of Accounts for Industrial Development Agencies".

#### Use of Estimates

The preparation of the 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 those estimates.

#### Basis of Presentation

The Agency complies with the provisions of GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position* and Statement No. 65, *Items Previously Reported as Assets and Liabilities*. These statements provide guidance on presenting deferred outflows, deferred inflows, and net position. Net position represents assets and deferred outflows of resources less liabilities and deferred inflows of resources. GASB requires the classification of net position into three classifications, defined as follows:

Net investment in properties – The component of net position consists of net capital assets reduced by outstanding balances of any related debt obligations and deferred inflows of resources attributable to the acquisition, construction, or improvement of those assets and increased by balances of deferred outflows of resources related to those assets.

Restricted net position – Reports net position when constraints placed on the assets are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.

# COUNTY OF OSWEGO INDUSTRIAL DEVELOPMENT AGENCY

## Notes to Financial Statements

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

#### Basis of Presentation (continued)

Unrestricted net position – Reports all other net position that does not meet the definition of the above classification and are deemed to be available for general use by the Agency.

When both restricted and unrestricted resources are available for use, it is the Agency's policy to use restricted resources first and then use unrestricted resources as they are needed.

#### Taxes

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

Generally, the Agency is exempt from taxes. Section 874 of the New York State General Municipal Law authorized an exemption from real property taxation for any property acquired by an industrial development agency (IDA) or under its jurisdiction or control. To obtain such an exemption, section 412-a of the Real Property Tax Law requires the Agency to file an exemption form with the tax assessor. Qualified IDA property is entitled to an exemption from all general taxes imposed by or on behalf of a county, city, town, village or school district, but not from special ad valorem (property) levies or special assessments.

#### Deferred Outflows and Inflows of Resources

In the Statements of Net Position, in addition to assets, the Agency may sometimes report a separate section of deferred outflows of resources. This separate financial statement element represents consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Agency did not have any deferred outflows of resources at July 31, 2025 and 2024.

The Agency also records deferred inflows of resources, representing an increase in net position that applies to future periods. The deferred inflows of resources recorded at July 31, 2025 and 2024 were approximately \$1,353,000 and \$1,163,000, respectively. These amounts represent Housing and Urban Development (HUD) and Micro Enterprise Loan Program (MEP) grants received that have been subsequently loaned to local businesses and will be recognized as revenue as loan payments are made in the future. In 2025, the Agency also received non-refundable option payments of approximately \$3,000 from delays in a potential land sale that will be recognized as revenue once the sale closes.

#### Accounts Receivable

Accounts receivable constitute a PILOT renewal fee payable to the Agency at July 31, 2025. The balance was collected in full in August 2025 and management has determined an allowance for uncollectible accounts is not required at July 31, 2025. There were no accounts receivable at July 31, 2024.

# COUNTY OF OSWEGO INDUSTRIAL DEVELOPMENT AGENCY

## Notes to Financial Statements

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### 2. Economic Development Funds

The Agency administers a revolving economic development-financing fund pursuant to contractual requirements with the County of Oswego and certain federal agencies, offering low and no interest loans and lease financing to area businesses and tax-exempt organizations. The loan/lease rates are approved by the governing board after giving consideration to the enhancement of the local economic environment. Revenue recognition on these loans/leases is limited to the receipt of interest. However, repayment of loans of federal funds is recognized as the receipt of federal funds in the accompanying Statements of Revenues, Expenditures and Changes in Net Position.

### 3. Industrial Development Revenue Bond and Note Transactions

Certain industrial development revenue bonds and notes issued by the Agency are secured by property, which is leased to companies and is retired by lease payments. The bonds and notes are not general obligations of the Agency, County or the State. The Agency does not record the assets or liabilities resulting from completed bond and note issues in its accounts since its primary function is to arrange the financing between the borrowing companies and bond and note holders.

Funds arising from these transactions are controlled by trustees or banks, acting as fiscal agents. For providing this service, the Agency receives bond administration fees from the borrowing companies. Such administrative fee income is recognized immediately upon issuance of bonds and notes. At July 31, 2025, the cumulative original issue value of bonds aggregated \$275,120,246 and the outstanding balance was \$6,568,000.

The Agency takes title to, or a leasehold interest in, the property as security interest and retains such title until the bonds are paid in full. When real property is involved, a Payment in Lieu of Taxes Agreement is also executed. The Agency has limited liability on bonds issued. The Agency is liable for repayment of bonds solely to the extent of payments received from project occupants and its interest in the property financed.

### 4. Investments

The Agency's investment policies are governed by State statutes. In addition, the Agency has its own written investment policy. Agency monies must be deposited in Federal Deposit Insurance Corporation (FDIC) insured commercial banks or trust companies located within the State. The Secretary/Treasurer is authorized to use demand accounts and certificates of deposit. Permissible investments include obligations of the U.S. Treasury and obligations of New York State or its localities.

Collateral is required for demand deposits and certificates of deposits at 105% of all deposits not covered by federal deposit insurance. Obligations that may be pledged as collateral are obligations of the United States and its agencies and obligations of the State and its municipalities and school districts.

### 5. Cash, Cash Equivalents and Restricted Cash

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

**COUNTY OF OSWEGO INDUSTRIAL DEVELOPMENT AGENCY**

**Notes to Financial Statements**

**5. Cash, Cash Equivalents and Restricted Cash** (continued)

The segregation of cash is a contractual requirement, except for the designated funds. The Agency maintains separate cash accounts for federal funds, payment in lieu of taxes (PILOT) revolving economic development funds, micro enterprise revolving loan funds, intermediary relending program (IRP) funds and designated grant funds, as follows:

|                                       | <u>2025</u>          | <u>2024</u>          |
|---------------------------------------|----------------------|----------------------|
| HUD Funds                             | \$ 1,068,622         | \$ 1,289,782         |
| PILOT Economic Development Funds      | 8,990,233            | 8,385,985            |
| Micro Enterprise                      | 312,969              | 210,265              |
| Intermediary Relending Programs (IRP) | 942,768              | 772,518              |
|                                       | <u>\$ 11,314,592</u> | <u>\$ 10,658,550</u> |

**6. Allowance for Uncollectible Loans Receivable**

Management evaluates the allowance for uncollectible loans annually based on review of delinquent outstanding loans along with other known client factors to estimate uncollectible amounts. Based on management's evaluation, the allowance determined by management's assessment of each loan, approximated \$671,000 and \$451,000 at July 31, 2025 and 2024, respectively. Bad debt expense of approximately \$236,800 and \$119,300 was recognized in fiscal years 2025 and 2024, respectively.

**7. Commitments and Contingencies**

The Agency occupies space for its operations and has an agreement with Operation Oswego County, Inc. (OOC) to provide professional services to the Agency for an administrative support fee, which is determined annually. During fiscal years 2025 and 2024, administrative support fees were \$419,000 for both years.

Over the period of several years, the Agency has also made interest-free loans to OOC as a conduit to benefit economic development projects which loans are repaid solely from monies received from third party project occupants. Loans receivable from OOC were approximately \$607,800 and \$695,700 at July 31, 2025 and 2024, respectively.

In addition, the Chief Executive Officer of the Agency serves as the Executive Director of OOC.

The Agency oversees several lending programs with funds from various Federal, State and private sources. These funds and the associated loans are subject to restrictive compliance requirements. The Agency is subject to Federal and State audit and inspection to determine compliance with contract requirements. At July 31, 2025 and 2024, the Agency had approved funding applications of approximately \$7,697,000 and \$6,229,000, respectively.

**COUNTY OF OSWEGO INDUSTRIAL DEVELOPMENT AGENCY**

**Notes to Financial Statements**

**8. Restricted Loans Receivable**

The Agency, per contractual requirements, maintains revolving economic development funds in which principal and interest repayments on current financing are a source of funds for future financing to businesses. Such fund balances are, therefore, also restricted. Balances are as follows:

|                                       | <u>2025</u>         | <u>2024</u>         |
|---------------------------------------|---------------------|---------------------|
| PILOT Economic Development Funds      | \$ 2,287,042        | \$ 2,513,042        |
| HUD Funds                             | 1,208,294           | 950,251             |
| Micro Enterprise Funds                | 189,721             | 283,247             |
| Intermediary Relending Programs (IRP) | 641,613             | 767,185             |
| Total                                 | <u>4,326,670</u>    | <u>4,513,725</u>    |
| Less deferred inflows of resources    | <u>(1,350,585)</u>  | <u>(1,162,686)</u>  |
|                                       | <u>\$ 2,976,085</u> | <u>\$ 3,351,039</u> |

**9. Due to Other Agencies**

The Agency acts as a conduit for the receiving and disbursing of PILOT payments. PILOT payments are remitted to the Agency and distributed to respective Agencies within 30 days of receipt. The Agency owed approximately \$92,000 to other agencies at July 31, 2025 and 2024.

The Agency must calculate annually PILOT economic development funds to be returned to the County of Oswego. Any remaining cash less committed funds in excess of \$2,500,000 is required to be returned to the County. In 2025 and 2024, the calculation did not require repayment.

**10. Investments in Properties, at cost**

The Agency had previously partnered with the City of Fulton and the Fulton Community Development Agency to purchase real property in the City of Fulton. The Agency's share of the \$1,000,000 purchase price was \$254,720. Title is in the name of the Agency. The property is leased under an operating lease through September 2025. Annual rent is \$15,478 for the years ended July 31, 2025 and 2024. Rent is adjusted upward every five years based on a Consumer Price Index formula, limited to a maximum 10% increase. The Agency's share of the annual rent is \$3,869.

In July 2021, the Agency purchased approximately 190-acres of land for approximately \$1,100,000 for future expansion of the Oswego County Industrial Park. Construction started during the 2025 year though no assets have been placed in use as of July 31, 2025.

Additionally in 2021, the Agency purchased 3-acres of land for approximately \$80,000 in the City of Fulton for development of a manufacturing start up facility. During the 2025, the Agency deeded the 3-acre land to the City of Fulton as part of a multi-party deal for \$1. The Agency recognized a loss on the sale of land of approximately \$80,000 at July 31, 2025.

**COUNTY OF OSWEGO INDUSTRIAL DEVELOPMENT AGENCY**

**Notes to Financial Statements**

**10. Investments in Properties, at cost (continued)**

Beginning in 2025, the Agency entered into an agreement with BOCES to provide the use of certain equipment. The lease requires a nominal payment of \$1 per year. Title to the equipment remains with the Agency, and the equipment is reported as a capital asset of the Agency. The arrangement supports the educational programs of BOCES. Because the lease terms are nominal, no rental income is recognized by the Agency. The equipment has a historical cost of \$99,580 and accumulated depreciation of \$6,639 as of July 31, 2025. Depreciation expense of \$6,639 is included within project development expenses at July 31, 2025. The Agency did not incur depreciation expense in 2024 as the remaining land and buildings are held for future sale and are not in use.

The Agency began incurring initial costs toward the Oswego County Industrial Park (OCIP) expansion project in 2025, resulting in construction in progress of approximately \$141,800 at July 31, 2025. These costs will be placed in service upon completion of the project.

The following is a summary of the Agency's project assets for the years ended July 31, 2025 and 2024:

|  | Balance at<br>7/31/2024 | Additions         | Reductions/<br>Accumulated<br>Depreciation | Balance at<br>7/31/2025 |
|--|-------------------------|-------------------|--|-------------------------|
| <b>Investments in Properties, at cost:</b> |                         |                   |  |                         |
| Land                                       | \$ 1,695,477            | \$ -              | \$ 80,000                                  | \$ 1,615,477            |
| Buildings                                  | 205,601                 | -                 | -  | 205,601                 |
| Construction in Progress                   | -                       | 141,750           | -  | 141,750                 |
| Equipment                                  | -                       | 99,581            | 6,639                                      | 92,942                  |
| Project assets                             | <u>\$ 1,901,078</u>     | <u>\$ 241,331</u> | <u>\$ 86,639</u>                           | <u>\$ 2,055,770</u>     |

**11. Loans Payable**

Long-term liability balances and activity for the year are summarized below:

|                    | Balance at<br>July 31, 2024 | Additions        | Reductions       | Balance at<br>July 31, 2025 | Amounts<br>Due Within<br>One Year |
|--------------------|-----------------------------|------------------|------------------|-----------------------------|-----------------------------------|
| IRP loan payable   | \$ 368,386                  | \$ -             | \$ 19,993        | \$ 348,393                  | \$ 20,193                         |
| IRP 2 loan payable | 432,145                     | 48,543           | 17,584           | 463,104                     | 16,594                            |
| Total              | <u>\$ 800,531</u>           | <u>\$ 48,543</u> | <u>\$ 37,577</u> | <u>\$ 811,497</u>           | <u>\$ 36,787</u>                  |

The following is a summary of the maturity of long-term indebtedness at July 31, 2025:

| Description        | Date of Original<br>Issue | Date of Final<br>Maturity | Interest Rate | Outstanding<br>Balance |
|--------------------|---------------------------|---------------------------|---------------|------------------------|
| IRP loan payable   | 1/11/2011                 | 1/11/2041                 | 1%            | \$ 348,393             |
| IRP 2 loan payable | 11/8/2019                 | 11/8/2050                 | 1%            | 463,104                |
| Total              |                           |                           |               | <u>\$ 811,497</u>      |

COUNTY OF OSWEGO INDUSTRIAL DEVELOPMENT AGENCY

Notes to Financial Statements

11. Loans Payable (continued)

The following is a summary of the maturity of long-term indebtedness:

| Year ended July 31, | Loans Payable     |                  |
|---------------------|-------------------|------------------|
|                     | Principal         | Interest         |
| 2026                | \$ 36,787         | \$ 8,115         |
| 2027                | 37,155            | 7,747            |
| 2028                | 37,525            | 7,376            |
| 2029                | 37,901            | 7,000            |
| 2030                | 38,281            | 6,621            |
| 2031-2035           | 197,221           | 27,287           |
| 2036-2040           | 207,281           | 17,227           |
| 2041-2045           | 121,625           | 8,088            |
| 2046-2050           | 97,721            | 2,841            |
| Loans payable       | <u>\$ 811,497</u> | <u>\$ 92,302</u> |

The Agency's loans payable are through the IRP with the United States Department of Agriculture- Rural Development. The IRP loan payable is for a loan not to exceed \$750,000 over a term of 30 years at 1% interest, with annual payments. The IRP 2 loan payable is for a loan not to exceed \$500,000 over a term of 30 years at 1% interest, with interest only payments due on the unpaid balance for the first 3 years and annual payments thereafter. In 2025 and 2024, the Agency incurred approximately \$7,300 and \$5,800, respectively, of interest expense on these loans included within miscellaneous expenses on the statements of revenues, expenditures and changes in net position.

12. 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 promote, develop, encourage and assist industrial, manufacturing, warehousing, commercial, research and recreation facilities to advance job opportunities, health, and economic welfare of the people of the State of New York. The Agency carries out its mandate by offering financial incentives to attract, retain and expand businesses within the County of Oswego. The Agency's financial assistance can include the issuance of low interest revenue bonds and exemptions from real property tax (through the use of payment in lieu of tax (PILOT) agreements), mortgage recording tax and sales and use tax.

The Agency has instituted a Uniform Tax Exemption Policy, "UTEP", on March 1, 1999, 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. The governing board of the Agency is required to approve all financial incentive assistance requests by recipients in accordance with the UTEP.

**COUNTY OF OSWEGO INDUSTRIAL DEVELOPMENT AGENCY**

**Notes to Financial Statements**

**12. Tax Abatement Programs (continued)**

In accordance with the New York State General Municipal Law, the Agency has instituted a Recapture Policy that is incorporated in the 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 the property or services in the manner required by any of the project documents between the recipient and the Agency. 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 60% of its employment requirements for job creation and/or retention; c) significant change in the use of the facility or significant change in business activities or project applicant or operator; d) material noncompliance with the terms of the Agency transaction documents including required annual reporting on job creation and retention, sales and use tax exemption (ST-340) and payroll. Information relevant to the disclosure of all tax abatement programs for the fiscal year ended July 31, 2025 is as follows:

| <u>Tax abatement program</u>     | <u>August 1, 2024 -<br/>July 31, 2025</u> |
|----------------------------------|---|
| Mortgage recording tax exemption | \$ 149,787                                |
| Sales and use tax exemption      | 1,457,937                                 |
| Payment in lieu of tax (PILOT)   | 8,922,556                                 |
| Total taxes abated               | <u>\$ 10,530,280</u>                      |

PILOT exemptions represented 18.5% of what normal taxes would have been without a PILOT exemption.

**13. Pass Through Grant**

In 2024, the Agency was awarded \$2,797,212 of funding from the New York State Department of Transportation (NYSDOT) for the Novelis Oswego Rail Enhancement Project. Novelis, a corporation located in Oswego, New York, is managing the project at an estimated total cost of \$3,987,712. These costs will be reimbursed through the NYSDOT grant awarded to the Agency and an additional \$699,303 will be contributed by Novelis. As of July 31, 2025, Novelis has incurred approximately \$663,600 in reimbursable project costs. These amounts are reported in the accompanying financial statements as a grant receivable and related pass-through grant revenue from NYSDOT, along with a grant payable and corresponding pass through grant expense to Novelis. The project is estimated to be completed and fully reimbursed during the 2026 fiscal year.

**14. Subsequent Events**

The Agency has evaluated subsequent events through October 24, 2025, which is the date the financial statements were available to be issued. In August 2025, the Agency was awarded an \$8.1M grant through Empire State Development's FAST NY Shovel Ready Grant Program to advance key infrastructure investments at the L. Michael Treadwell Oswego County Industrial Park. There were no events or transactions discovered during the evaluation that required further disclosure.

**COUNTY OF OSWEGO INDUSTRIAL DEVELOPMENT AGENCY**  
**Schedule of Bonds Issued – A Limited Obligation of the Agency**  
**July 31, 2025**

| <b>Project / Owner</b>  | <b>Purpose Code</b> | <b>Issued/<br/>Maturity<br/>Date</b> | <b>Interest Rate</b>     | <b>Tax Status</b> | <b>Beginning /<br/>Ending<br/>Balances</b> | <b>Jobs Before<br/>IDA Status</b> | <b>Current<br/>Jobs</b> | <b>FY Impact<br/>Estimated Jobs<br/>Created / Retained</b> | <b>Tax<br/>Exemptions</b> | <b>PILOTS</b> |
|---|---------------------|--------------------------------------|--------------------------|-------------------|--|-----------------------------------|-------------------------|--|---------------------------|---------------|
| Fulton Thermal Corporation<br>972 Centerville Road<br>Pulaski, NY 13142           | Manufacturing       | 9/29/2010<br>10/1/2036               | SOFR rate                | Exempt            | 6,920,000<br>6,568,000                     | 223                               | 316                     | 0 / 316  | 492,520                   | 295,512       |
| Pathfinder Courts<br>Norstar Dev USA, LP<br>1100 Emery Street<br>Fulton, NY 13069 | Civic Facility      | 12/27/2002<br>12/1/2034              | 2.8% above<br>LIBOR rate | Exempt            | 880,213<br>-                               | 5                                 | 8                       | 1 / 7  | -                         | -             |

**COUNTY OF OSWEGO INDUSTRIAL DEVELOPMENT AGENCY**  
**Schedule of Straight Leases**  
**July 31, 2025**

| Project / Owner  | Purpose         | Straight Lease<br>End Date | Lease<br>Amount | Jobs Before<br>IDA Status | Current<br>Jobs | FY Impact<br>Estimated Jobs<br>Created / Retained | Tax<br>Exemptions | PILOTS  |
|--|-----------------|----------------------------|-----------------|---------------------------|-----------------|---|-------------------|---------|
| 22 Crossroads LLC<br>Riverwalk Building<br>159 West First St<br>Oswego, NY 13126                         | Mixed Use       | 12/31/2045                 | A               | 0                         | 55              | 0 / 55  | 146,890           | 22,000  |
| 43 North Marina<br>32 Weber Road<br>West Monroe, NY 13167  | Services        | 12/31/2036                 | A               | 4                         | 22              | 0 / 22  | 79,101            | 54,007  |
| 607 Phillips Street Acquisition, LLC<br>K + N's Foods<br>607 Phillips St.<br>Fulton, New York 13069      | Manufacturing   | 12/31/2025                 | A               | 0                         | 1               | 0 / 1   | 45,303            | 27,000  |
| Adventure at Burritts, LLC / Locavore at Burritt's, LLC<br>340 State Route 104<br>Oswego, New York 13126 | Retail          | 12/31/2034                 | A               | 0                         | 7               | 7 / 0   | 28,943            | 11,577  |
| Altmar Genesee, LLC<br>Tailwater Lodge<br>505 East Fayette Street<br>Syracuse, New York 13202            | Lodging         | 12/31/2039                 | A               | 0                         | 80              | 0 / 80  | 141,131           | 86,090  |
| ASA Volney NY Solar I LLC<br>1232 County Route 6<br>Fulton, NY 13069                                     | Solar           | 12/31/2042                 | A               | 0                         | 0               | 0 / 0   | 57,693            | 18,207  |
| Barton Business Properties, LLC<br>Finger Lakes Stairs<br>23 Hoag Drive<br>Phoenix, NY 13135             | Manufacturing   | 3/31/2038                  | A               | 0                         | 10              | 3 / 7   | 17,992            | 7,197   |
| Bishop's Commons, LLC<br>4 Burkle Street<br>Oswego, NY 13126   | Assisted Living | 12/31/2039                 | A               | 62                        | 60              | 0 / 60  | 182,144           | 120,000 |
| Branch Development Oswego<br>Holiday Inn Express<br>PO Box 390<br>Malone, NY 12953                       | Lodging         | 12/31/2036                 | A               | 0                         | 18              | 4 / 14  | 143,952           | 57,851  |
| Bridgewood Holdings<br>Teti Bakery<br>99 Harris Street<br>Fulton, NY 13069                               | Manufacturing   | 12/31/2033                 | A               | 0                         | 53              | 9 / 44  | 30,563            | 28,380  |

A- Lease equal \$1.00 and/or debt service paid directly to lender

**COUNTY OF OSWEGO INDUSTRIAL DEVELOPMENT AGENCY**  
**Schedule of Straight Leases**  
**July 31, 2025**

| Project / Owner   | Purpose       | Straight Lease<br>End Date | Lease<br>Amount | Jobs Before<br>IDA Status | Current<br>Jobs | FY Impact<br>Estimated Jobs<br>Created / Retained | Tax<br>Exemptions | PILOTS  |
|---|---------------|----------------------------|-----------------|---------------------------|-----------------|---|-------------------|---------|
| Camelot Lodge, LLC<br>Cahill Building<br>1 West Seneca Street<br>Oswego, NY 13126                         | Mixed Use     | 12/31/2033                 | A               | 0                         | 3               | 0 / 3   | 16,599            | 6,639   |
| Camelot Lodge, LLC<br>YMCA Project<br>249 W. First Street<br>Oswego, NY 13126                             | Mixed Use     | 12/31/2029                 | A               | 0                         | 4               | 4 / 0   | 33,785            | 20,271  |
| Centigrade Logistics<br>28 Lakeview Ave.<br>Fulton, NY 13069  | Logistics     | 12/31/2038                 | A               | 0                         | 9               | 0 / 9   | 201,348           | 80,539  |
| CF Oswego LLC<br>8033 State Route 104<br>Oswego, NY 13126   | Manufacturing | 12/31/2033                 | A               | 0                         | 149             | 82 / 67   | 65,867            | 46,205  |
| DePaul Oswego, LP<br>Lock 7 Apartments<br>220 East First Street<br>Oswego, NY 13126                       | Residential   | 12/31/2051                 | A               | 0                         | 7               | 2 / 5   | 58,756            | 28,547  |
| East Lake Commons<br>83-87 East First Street<br>Oswego, NY 13126  | Mixed Use     | 12/31/2051                 | A               | 0                         | 3               | 0 / 3   | 176,268           | 63,672  |
| EJ USA<br>132 County Route 59<br>Phoenix, NY 13135  | Manufacturing | 12/31/2038                 | A               | 0                         | 99              | 0 / 99  | 350,799           | 140,319 |
| Felix Schoeller NA<br>179 County Route 2A<br>Pulaski, NY 13142  | Manufacturing | 12/31/2042                 | A               | 145                       | 174             | 34 / 140  | 234,008           | 122,776 |
| Filtration Lab USA<br>Northland Filter International<br>249-A Mitchell Street<br>Oswego, NY 13126         | Manufacturing | 12/31/2039                 | A               | 26                        | 24              | 3 / 21  | 28,644            | 11,457  |
| G&S Broadwell, Inc.<br>Best Western Hotel & Conference Center<br>26 East First Street<br>Oswego, NY 13126 | Lodging       | 7/31/2030                  | A               | 0                         | 39              | 11 / 28   | 339,490           | 91,960  |

A- Lease equal \$1.00 and/or debt service paid directly to lender

**COUNTY OF OSWEGO INDUSTRIAL DEVELOPMENT AGENCY**  
**Schedule of Straight Leases**  
**July 31, 2025**

| Project / Owner   | Purpose       | Straight Lease<br>End Date | Lease<br>Amount | Jobs Before<br>IDA Status | Current<br>Jobs | FY Impact<br>Estimated Jobs<br>Created / Retained | Tax<br>Exemptions | PILOTS  |
|---|---------------|----------------------------|-----------------|---------------------------|-----------------|---|-------------------|---------|
| Geo Hotel Company, Inc.<br>Clarion Hotel & Suites<br>70 East First Street<br>Oswego, NY 13126       | Lodging       | 12/31/2038                 | A               | 44                        | 63              | 16 / 47   | 225,800           | 135,125 |
| GSPP 1616 County Route 12, LLC<br>1614-16 County Route 12<br>Central Square, NY 13036               | Solar         | 12/31/2042                 | A               | 0                         | 0               | 0 / 0   | 82,789            | 16,126  |
| GSPP 5059 State Route 104, LLC<br>1 Landmark Square, Suite 320<br>Stamford, CT 06901                | Solar         | 12/31/2044                 | A               | 0                         | 0               | 0 / 0   | 25,884            | 11,250  |
| Harbor View Square<br>1201 E Fayette St<br>Syracuse, NY 13210                                       | Mixed Use     | 12/31/2035                 | A               | 0                         | 4               | 1 / 3   | 221,384           | 54,402  |
| Hawthorn Holdings, LLC<br>Highland Animal Hospital<br>12 Gertrude Drive<br>Central Square, NY 13036 | Retail        | 12/31/3033                 | A               | 15                        | 25              | 0 / 25  | 8,556             | 8,425   |
| Howland Solar LLC<br>5934 South Main Street<br>Sandy Creek, NY 13145                                | Solar         | 12/31/2039                 | A               | 0                         | 0               | 0 / 0   | 88,289            | 7,150   |
| Huhtamaki Packaging<br>100 State Street<br>Fulton, NY 13069   | Manufacturing | 12/31/2025                 | A               | 429                       | 375             | 0 / 375   | 502,480           | 251,816 |
| Lakeside Commons, LLC<br>7112-7114 NYS 104<br>Oswego, NY 13126                                      | Residential   | 12/31/2033                 | A               | 0                         | 5               | 1 / 4   | 204,185           | 144,740 |
| LeRoi, Inc.<br>212-214 West Second St<br>Oswego, NY 13126   | Manufacturing | 12/31/2040                 | A               | 35                        | 34              | 0 / 34  | 15,423            | 3,856   |
| Litatro Building, LLC<br>189 West First Street<br>Oswego, NY 13126                                  | Mixed Use     | 12/31/2044                 | A               | 0                         | 48              | 0 / 48  | 132,201           | 22,500  |

A- Lease equal \$1.00 and/or debt service paid directly to lender

**COUNTY OF OSWEGO INDUSTRIAL DEVELOPMENT AGENCY**  
**Schedule of Straight Leases**  
**July 31, 2025**

| Project / Owner  | Purpose         | Straight Lease<br>End Date | Lease<br>Amount | Jobs Before<br>IDA Status | Current<br>Jobs | FY Impact<br>Estimated Jobs<br>Created / Retained | Tax<br>Exemptions | PILOTS     |
|--|-----------------|----------------------------|-----------------|---------------------------|-----------------|---|-------------------|------------|
| M&A Holdings of CNY<br>The Gardens by Morningstar<br>PO Box 5171<br>Oswego, NY 13126 | Assisted Living | 12/31/2046                 | A               | 0                         | 31              | 0 / 31  | 138,077           | 18,198     |
| Marmon Enterprises<br>259 CC Road<br>Williamstown, NY 13493                          | Manufacturing   | 12/31/2038                 | A               | 0                         | 0               | 0 / 0   | 9,267             | 9,267      |
| McIntosh Box & Pallet<br>P.O. Box 127<br>East Syracuse, NY 13057                     | Manufacturing   | 12/31/2033                 | A               | 30                        | 37              | 0 / 37  | 29,951            | 22,313     |
| MDDO, LLC<br>Eagle Beverage<br>P.O. Box 1035<br>Oswego, NY 13126                     | Logistics       | 12/31/2025                 | A               | 49                        | 115             | 0 / 115   | 70,409            | 63,368     |
| Nine Mile Point Nuclear Station<br>348 Lake Road<br>Oswego, NY 13126                 | Energy          | 12/31/2029                 | A               | 1000                      | 858             | 36 / 822  | 34,583,220        | 30,500,000 |
| Novelis Corporation (Falcon)<br>448 County Route 1A<br>Oswego, New York 13126        | Manufacturing   | 12/31/2033                 | A               | 217                       | 388             | 5 / 383   | 304,028           | 152,014    |
| Novelis Corporation (Hawk)<br>448 County Route 1A<br>Oswego, New York 13126          | Manufacturing   | 12/31/2035                 | A               | 217                       | 388             | 5 / 383   | 212,820           | 85,128     |
| Novelis Corporation (Scrap)<br>448 County Route 1A<br>Oswego, New York 13126         | Manufacturing   | 12/31/2035                 | A               | 217                       | 388             | 5 / 383   | 152,014           | 60,806     |
| NY USLE Oswego SR 104 LLC<br>4535 State Route 104<br>Oswego, NY 13126                | Solar           | 12/31/2043                 | A               | 0                         | 0               | 0 / 0   | 77,051            | 25,500     |
| Omni Richland North Solar, LLC<br>1388 County Route 41<br>Pulaski, NY 13142          | Solar           | 12/31/2038                 | A               | 0                         | 0               | 0 / 0   | 83,803            | 19,125     |

A- Lease equal \$1.00 and/or debt service paid directly to lender

**COUNTY OF OSWEGO INDUSTRIAL DEVELOPMENT AGENCY**  
**Schedule of Straight Leases**  
**July 31, 2025**

| Project / Owner  | Purpose       | Straight Lease<br>End Date | Lease<br>Amount | Jobs Before<br>IDA Status | Current<br>Jobs | FY Impact<br>Estimated Jobs<br>Created / Retained | Tax<br>Exemptions | PILOTS |
|--|---------------|----------------------------|-----------------|---------------------------|-----------------|---|-------------------|--------|
| Omni Richland South Solar, LLC<br>1388 County Route 41<br>Pulaski, NY 13142  | Solar         | 12/31/2038                 | A               | 0                         | 0               | 0 / 0   | 83,811            | 19,763 |
| Operation Oswego Co., Inc.<br>CiTi Education Center<br>44 West Bridge Street<br>Oswego, NY 13126                   | Education     | 3/31/2040                  | A               | 0                         | 21              | 0 / 21  | 27,637            | 7,508  |
| Operation Oswego Co., Inc.<br>Discover Day Care Center<br>44 West Bridge Street<br>Oswego, NY 13126                | Education     | 3/31/2040                  | A               | 0                         | 24              | 16 / 8  | 29,852            | 3,738  |
| Operation Oswego Co., Inc.<br>Oswego County Business Expansion Center<br>44 West Bridge Street<br>Oswego, NY 13126 | Services      | 12/31/2050                 | A               | 0                         | 25              | 0 / 25  | 24,090            | 2,522  |
| Optex Process Solutions, Inc.<br>12 Harold Drive<br>Fulton, New York 13069   | Manufacturing | 12/31/2033                 | A               | 3                         | 4               | 1 / 3   | 15,644            | 7,822  |
| Oswego County Federal Credit Union<br>90 East Bridge Street<br>Oswego, NY 13126                                    | Services      | 12/31/2026                 | A               | 6                         | 8               | 1 / 7   | 25,169            | 23,457 |
| Oswego Hamilton Homes, LLC<br>Phase I, II, III<br>1201 East Fayette Street<br>Syracuse, NY 13212                   | Residential   | 9/1/2027                   | A               | 5                         | 6               | 1 / 5   | 176,268           | 22,945 |
| Oswego Lodging Group<br>Home 2 Suites<br>11751 E. Corning Rd.<br>Corning, NY 14830                                 | Lodging       | 12/31/2037                 | A               | 0                         | 9               | 0 / 9   | 156,879           | 62,751 |
| OYA Pulaski LLC<br>7681 State Route 3<br>Pulaski, NY 13142   | Solar         | 12/31/2037                 | A               | 0                         | 0               | 0 / 0   | 68,002            | 18,707 |
| Page Warehousing Oswego<br>42 Wire Road<br>Oswego, NY 13126  | Logistics     | 12/31/2038                 | A               | 0                         | 12              | 0 / 12  | 54,725            | 21,890 |

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**COUNTY OF OSWEGO INDUSTRIAL DEVELOPMENT AGENCY**  
**Schedule of Straight Leases**  
**July 31, 2025**

| Project / Owner   | Purpose         | Straight Lease<br>End Date | Lease<br>Amount | Jobs Before<br>IDA Status | Current<br>Jobs | FY Impact                            | Tax        | PILOTS  |
|---|-----------------|----------------------------|-----------------|---------------------------|-----------------|--------------------------------------|------------|---------|
|   |                 |                            |                 |                           |                 | Estimated Jobs<br>Created / Retained | Exemptions |         |
| Pathfinder Industries<br>117 North Third Street<br>Fulton, NY 13069   | Manufacturing   | 12/31/2034                 | A               | 22                        | 20              | 0 / 20                               | 24,570     | 14,802  |
| R & D Design Associates<br>8182 Cranes Watch Circle<br>Baldwinsville, NY 13027                                    | Manufacturing   | 12/31/2036                 | A               | 0                         | 5               | 0 / 5                                | 14,510     | 11,996  |
| R.M. Burritt Motors, Inc.<br>340 State Route 104<br>Oswego, New York 13126  | Retail          | 12/31/2030                 | A               | 39                        | 101             | 3 / 98                               | 192,720    | 128,558 |
| Red Ray Properties, LLC<br>Biospherix<br>6645 Co. Rt. 17<br>Redfield, NY 13437                                    | Manufacturing   | 12/31/2039                 | A               | 59                        | 33              | 0 / 33                               | 14,898     | 13,047  |
| Salmon River Solar (Sandy Creek)<br>Green Street Power Partners<br>1 Landmark Sq. Suite 301<br>Stamford, CT 06901 | Solar           | 12/31/2040                 | A               | 0                         | 0               | 0 / 0                                | 98,980     | 6,495   |
| S&A Holdings of CNY<br>Maples Assisted Living Facility<br>453 Park Street<br>Fulton, NY 13069                     | Assisted Living | 12/31/2049                 | A               | 0                         | 19              | 19 / 0                               | 135,910    | 16,684  |
| SG Ontario Sun PV<br>8659 State Route 3<br>Sandy Creek, NY 13145  | Solar           | 12/31/2041                 | A               | 0                         | 0               | 0 / 0                                | 5,865      | 11,275  |
| Seaway Lofts Associates<br>525 Plum Street<br>Syracuse, New York 13204  | Residential     | 12/31/2033                 | A               | 0                         | 1               | 0 / 1                                | 70,507     | 18,077  |
| Solar City Corp. (Volney)<br>3055 Clearview Way<br>San Mateo, CA 94402  | Solar           | 12/31/2036                 | A               | 0                         | 0               | 0 / 0                                | 72,041     | -       |
| Springside at Seneca Hill<br>110 West Sixth Street<br>Oswego, NY 13126  | Medical         | 12/31/2030                 | A               | 0                         | 7               | 0 / 7                                | 107,045    | 24,960  |
| SSC Oswego LLC<br>8341 State Route 104<br>Oswego, NY 13126  | Solar           | 12/31/2041                 | A               | 0                         | 0               | 0 / 0                                | 1,160      | 11,673  |

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**COUNTY OF OSWEGO INDUSTRIAL DEVELOPMENT AGENCY**  
**Schedule of Straight Leases**  
**July 31, 2025**

| <u>Project / Owner</u>  | <u>Purpose</u> | <u>Straight Lease<br/>End Date</u> | <u>Lease<br/>Amount</u> | <u>Jobs Before<br/>IDA Status</u> | <u>Current<br/>Jobs</u> | <u>FY Impact</u>                             | <u>Tax<br/>Exemptions</u> | <u>PILOTS</u> |
|---|----------------|------------------------------------|-------------------------|-----------------------------------|-------------------------|--|---------------------------|---------------|
|   |                |                                    |                         |                                   |                         | <u>Estimated Jobs<br/>Created / Retained</u> |                           |               |
| SSC Oswego II LLC<br>300-400 Kocher Road<br>Oswego, NY 13126                        | Solar          | 12/31/2042                         | A                       | 0                                 | 0                       | 0 / 0  | 1,218                     | 23,409        |
| SSC Scriba LLC<br>5859 State Route 104<br>Scriba, NY 13126                          | Solar          | 12/31/2041                         | A                       | 0                                 | 0                       | 0 / 0  | 110,970                   | 18,571        |
| Stephen Baker OD PLLC<br>355 West First Street<br>Oswego, NY 13126                  | Medical        | 12/31/2029                         | A                       | 0                                 | 12                      | 0 / 12                                       | 10,870                    | 8,126         |
| Stevedore Lofts, LLC<br>317 West First Street<br>Oswego, New York 13126             | Mixed Use      | 12/31/2042                         | A                       | 0                                 | 1                       | 0 / 1  | 85,196                    | 30,000        |
| Tully's Good Times Family, Inc.<br>192 West Bridge Street<br>Oswego, NY 13126       | Retail         | 12/31/2034                         | A                       | 0                                 | 23                      | 19 / 4                                       | 22,709                    | 23,000        |
| MDR Properties, LLC<br>United Wire<br>4693 Becker Road<br>Brewerton, New York 13029 | Manufacturing  | 12/31/2033                         | A                       | 8                                 | 25                      | 2 / 23                                       | 43,600                    | 24,454        |
| Tormco, LLC<br>8819 Gaskin Road<br>Clay, NY 13041                                   | Manufacturing  | 12/31/2044                         | A                       | 10                                | 9                       | 9 / 0  | 183,377                   | 125,000       |
| Universal Metal Works<br>159 Hubbard St.<br>Fulton, NY 13069                        | Manufacturing  | 12/31/2036                         | A                       | 23                                | 32                      | 0 / 29                                       | 108,099                   | 66,797        |
| Universal Properties of NY<br>5863 Scenic Ave<br>Mexico, NY 13114                   | Education      | 12/31/2035                         | A                       | 0                                 | 0                       | 0 / 3  | 10,642                    | 2,327         |
| Vistra Energy<br>Luminant - Independence<br>59 Independence Way<br>Oswego, NY 13126 | Other          | 12/31/2029                         | A                       | 0                                 | 25                      | 0 / 25                                       | 6,094,500                 | 5,466,666     |

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**grossman st. amour**  
CERTIFIED PUBLIC ACCOUNTANTS PLLC

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

**INDEPENDENT AUDITOR'S REPORT**

Board of Directors  
County of Oswego Industrial Development Agency  
Oswego, 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 County of Oswego Industrial Development Agency (the Agency) as of and for the year ended July 31, 2025, and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements and have issued our report thereon dated October 24, 2025.

***Report on Internal Control over Financial Reporting***

In planning and performing our audit of the financial statements, we considered the 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 Agency's internal control. Accordingly, we do not express an opinion on the effectiveness of the 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 that might be material weaknesses or significant deficiencies, and therefore, material weaknesses may exist that have not been identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

## **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Agency's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests identified an instance of noncompliance that is required to be reported under *Government Auditing Standards* which is described within the accompanying schedule of deficiencies as item 2025-001.

## **County of Oswego Industrial Development Agency's Response to Findings**

*Government Auditing Standards* requires the auditor to perform limited procedures on the Agency's response to the finding identified in our audit and described in the accompanying schedule of deficiencies. The Agency's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

## **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 Agency'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.

*Grossman St Amour CPAs*

Syracuse, New York

October 24, 2025

**County of Oswego Industrial Development Agency**  
**For the Year Ended July 31, 2025**  
**Schedule of Deficiencies**

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**2025-001 Review of Debtor's Financial Information**

According to the Office of the New York State Comptroller, Industrial Development Agencies must monitor the ongoing activities of the businesses benefited by Agency involvement to ensure that they are financially capable to repay their debts and that they are either creating new jobs or retaining existing jobs. During our testing, we noted instances where the Agency had not yet received supporting documentation for the current year financial activities of the businesses benefited by the Agency, despite documented attempts to collect such information. While the Agency has improved the volume of financial information received from borrowers in comparison to past years, not all borrowers comply. We recommend ongoing pursuit of remaining financial information to ensure compliance with the Office of the New York State Comptroller.

**Management's Response:**

Management agrees that the collection and review of debtors' financial information is important in order to monitor active projects and maintain compliance with the Office of the New York State Comptroller. While the IDA support staff have documented proof of multiple attempts to collect information from all companies that received financial assistance, there are still some instances of companies not complying on a timely basis. Management has modified some procedures going forward to request information via electronic communication and to also increase the frequency of follow-up requests for information during the audit time window. Management will also include language within follow-up requests about potential consequences for the failure to comply in a timely manner. The IDA will continue to seek the remaining outstanding information required to remain in good standing.