

SCHOHARIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY

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Ronald S. Filmer, Jr.
Chief Executive Officer

Dr. Thomas Greenlees
Chairman

BOARD OF DIRECTORS MEETING

January 29, 2018

Draft Board Minutes

1. **Meeting** called to order at 10:25 a.m. by Chairman Greenlees.
2. **Present:** Dr. Greenlees, Joseph Trapani, Chester Burton, Wanda King, Ron Filmer Jr., Sarah Nickle, Madison Wellman
3. **Minutes** from the December 18, 2017 meeting were approved on **motion** by Chester Burton and seconded by Joe Trapani. All voted in favor.
4. **Bills/Communications** – N/A
5. **Treasurer** – Ron discussed CD and Treasury Bills and presented current rate structures. National Bank CD FDIC 1 year 1.6, 2 year 2.3; NY Municipal 1 year 1.2, 2 year 1.4; Treasury 1 year 1.7, 2 year 1.8. The Board will continue to review over the next couple of months.
6. **Loans**
 - Loans – Reviewed. No new issues.
7. **New Business**
 - Empire State Greenhouses (ESG, CHOBE) – The Board continues to think positively regarding the overall project and is in agreement on pursuing the sale/lease options pertaining to the IDA's property. ESG stated they are securing a lease to buy agreement with SUNY. 10 year lease with 10 year renewal and at the end of 20 years option to buy. The IDA Board is considering the same agreement terms. A SCIDA application was submitted by ESG with PILOT terms and a request for a tax exempt bonds. The project involves an investment of \$50 million with jobs between 75-100 expected over the first 5 years. There were several questions asked by Joe Trapani that need clarification by ESG. The IDA's law firm Hodgson Russ, LLP presented a Preliminary Inducement Resolution describing the project. The Board reviewed and decided to approve the preliminary resolution. Discussion with the jurisdictions and then a public hearing will proceed.

8. **Old Business**

- Beekman 1802 – The Beekman’s would like to move forward with a new construction project for 12K square foot building. All parties are still pursuing scenarios for project build. Options include either the IDA or private firm building and leasing to the Beekman’s, the IDA helping to financially support the project and Ron/Madison have researched outside funding prospects with Empire State Development and CDBG. EMSD could possibly fund 20% of the project. The IDA to seek RFP’s from several companies for more accurate cost estimates. A possible 10 acre parcel of land has been identified. Possible PILOT agreement would be requested.
- Tennessee Gas – The IDA’s law firm Hodgson Russ, LLP will be closing on the PILOT extension in the next few weeks.

9. **Projects** – Middleburgh Store is now open while Sharon Springs Inc. is still under construction.

10. **Other – Election of Officers** – Ron nominated the same officers as follows, Dr. Thomas Greenlees Chairman, Wand King Treasurer, Joseph Trapani Member, Chester Burton Member, Sarah Nickle Assistant Secretary, Joe Trapani approved on motion and seconded by Chester Burton.

11. **Set date for next meeting** – Tuesday March 6, 2018 @ 9:45.

12. **Adjournment** – On motion duly made and seconded, meeting adjourned at 11:55 a.m.