

SCOHARIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY

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Ronald S. Filmer, Jr.
Chief Executive Officer

Dr. Thomas Greenlees
Chairman

BOARD OF DIRECTORS MEETING

December 18, 2017

Board Minutes

1. **Meeting** called to order at 10:10 a.m. by Chairman Greenlees.
2. **Present:** Dr. Greenlees, Joseph Trapani, Wanda King, Ron Filmer Jr., Sarah Nickle, Madison Wellman
3. **Minutes** from the November 30, 2017 meeting were approved on **motion** by Joe Trapani and seconded by Wanda King. All voted in favor.
4. **Bills/Communications** – N/A
5. **Treasurer** – Per Joe's recognition of interest amount received on the Balance Sheet for the Revolving Loan Fund, the board would like to see the agency negotiate or seek a better interest rate. The board suggested keeping a portion liquid and perhaps putting the rest in another account that is permissible; whether FDIC insured or a treasury bond that can be collateralized. Ron discussed CD and Treasury Bills and presented current rate structures. Joe would like inquiry on State obligation rates as well for next Finance Committee meeting. Ron is expecting to have all rate information for January 2018 meeting.
6. **Loans**
 - Loans – A letter was sent to Mr. Perrone on 11/1/17 inquiring of intent to catch up on back payments. Further options were presented. Requested a response within 10 days. Did not receive any communication. Board has decided to proceed with foreclosure proceedings. Notified Board of up to 4K in foreclosure cost and 6-12 months to complete process. Mike Breen to confirm if IDA still has first lien position on the owner's property and if any taxes are owed.
 - Schoharie Business Park - PILOT agreement stated that 24 jobs would be filled with a minimum of 16. A recent count was done and the Annual Status Report signed off on by Thomas Fagnani stating that there are 15 FTE and 2 part time jobs currently being held. This covers the minimum requirement. The board would like us to try and have Mr. Fagnani sign off on the newer required NYS 45 form. However, this new form is not requested in the older agreement with Mr. Fagnani. A hindrance to this

would be that the job positions belong to Mr. Fagnani's tenants, they are not employees of his own.

Mr. Fagnani was successful in pursuing his tenants and the IDA did receive notification from the USDA confirming they are in compliance with the PILOT job creation requirement.

7. **New Business**
 - 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. CHOBE said that 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. They IDA board is considering the same agreement. Ron to come up with a draft landlord lease with our attorney and present to the board for review. Ron and attorney to also discuss a bond. Real estate tax options also needs to be discussed further as progress continues with CHOBE representatives.
8. **Old Business**
 - Beekman 1802 – Ron to meet with Empire State Development and Beekman representatives in December. Options for building a new building is still being discussed. The ESD and IDA would like to see a business plan from the business owners. IDA has requested building cost estimates from different building sources for next Board meeting. Possible PILOT agreement would be requested. Board would like to see a private investor for property and construction; which is also being pursued.
9. **Projects** – Middleburgh Store/Housing Project and Sharon Springs Inc.
Both projects are under construction. Middleburgh Meadows Store is expected to open soon.
10. **Other** – N/A
11. **Set date for next meeting** – Monday January 29 @ 9:45.
12. **Adjournment** – On motion duly made and seconded, meeting adjourned at 10:40 a.m.