

SCHOHARIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Board of Directors Meeting

December 16, 2016

1. **Meeting** called to order at 9:30 a.m. by Chairman Greenlees.
2. **Present** : Dr. Greenlees, Chester Burton, Wanda King, Joseph Trapani. Also present: Jeffrey Haslun, Ron Filmer and Elaine Diamond, Norine Hodges
3. **Minutes** of the September 27, 2016 meeting were approved on **motion** by Chester Burton and seconded by Dr. Greenlees. All voted in favor.
4. **Bills/Communications** – N/A
5. **Trial Balance** – Chet Burton asked about the lease income. Is the IDA building lease income sufficient to cover expenses? Currently it is covered roughly 70% of the cost of the building. The tenant occupies about 50% of the building. It is a yearly lease (with Schoharie County Council on Alcohol and Substance Abuse) and has just been renewed with a \$25 per month increase. The lease for the Route 20 property is for one year with monthly lease payments being made. This revenue is short due to the removal of a tenant and a replacement tenant. The trial balance was approved as presented
6. **Committees of the Board:**

FINANCE COMMITTEE - Members present: Dr. Greenlees, Wanda King and Joseph Trapani.

Minutes of the September 27, 2016 meeting were approved by Wanda King and seconded by Dr. Greenlees.

The budget was reviewed. Legal expenses are higher due to the extra cost of ending the lease with Landreth Seed. Interest income continues to be lower. Joe Trapani inquired about the grant that Sharon Springs Inc. (SSI) in Sharon Springs has received for renovations to the Columbia Hotel. The IDA will be administering the grant for a fee of \$10,000. The actual manpower to do so may be tasked to RPC as the IDA does not have the necessary staff. SSI is also pursuing a SBA loan.

7. **Old business: Beekman 1802** – the current lease is for one year at \$850 per month with the intent to purchase the property. The 90 day letter of intent to sell has been submitted to the Authority Budget Office (ABO). They did contact Ron with a couple of questions and the notice has been posted by the NYS ABO.
8. **New business – Solar Proposal by Bill Jordan of Jordan Energy and Food Enterprises.** They have done 48 solar projects since starting in 2009; mostly to farmers. They would like to lease 12 acres but can do a smaller project with five acres. The lease rate is \$1,600 per acre for 20 years with a 2% increase per year. The electricity from the “solar farm” would be sold to a local business (as possible) and residential with a preference to low to moderate income housing. The plan would be to sell 40% to one large user with the remaining going to smaller users. The contract for the users would include a penalty for opting out of the contract. The solar panels are guaranteed for 25 years but do lose 1% per year of their output capability. The lease contract would include a decommissioning clause (possibly with decommissioned panels becoming the property of the IDA) as well as operations and maintenance to be provided by Jordan Energy. Real