

SCHOHARIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY

349 Mineral Springs Road, Cobleskill, NY 12043

(518) 234-7604/Fax (518) 234-4346

Ronald S. Filmer, Jr.
Chief Executive Officer

Dr. Thomas Greenlees
Chairman

BOARD OF DIRECTORS MEETING

April 25, 2018

Draft Board Minutes

1. **Meeting** called to order at 9:30 a.m. by Chairman Greenlees.
2. **Present:** Dr. Greenlees, Joseph Trapani, Chester Burton, Ron Filmer Jr., Sarah Nickle, Madison Wellman
3. **Minutes** from the January 29, 2018 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 2.1 to 2.2%; NY Municipal 1 year 1.4%; Treasury 1 year 2.1% 3 year 1.8. The Board decided to put 150K in a treasury bond and discuss additional transfers and a ladder approach to maturity dates at the next meeting depending on future rates for this year.
6. **Audit Committee** – The Board accepted the recommendation of the Audit Committee to retain the firm Mostert, Manzanero & Scott, LLP.
7. **Finance Committee** – The Board accepted the recommendation of the Finance Committee and approved the budget for fiscal year 2018-2019.
8. **Loans**
 - Loans – Existing loans were reviewed. The Micro Loan program was discussed due to new State regulations on program guidelines. A meeting with State administrators will take place to clarify questions and discuss future program feasibility. It appears at this time that the revolving loan segment of the loan program will no longer exist. The repayments will not go back to future loans as it is configured at this time.
9. **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. Proposed 10 year lease with 10 year renewal and at the end of 20 years option to buy. A SCIDA application was submitted by ESG with PILOT terms and a request for a

tax exempt bonds. The project involves an investment of approximately \$50 million with jobs between 75-100 expected over the first 5 years. 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. Hodgson Russ, LLP composed a draft lease agreement between ESG and the IDA. The IDA Board reviewed and additional work is needed on the agreement. Will revisit at the next board meeting.

10. **Old Business**

- Beekman 1802 – Beekman 1802 would like to move forward with a new construction project for 12K square foot building. All parties are still pursuing scenarios for project build. A potential developer has stepped up for possibly constructing and financing the building. Ron/Madison continue to research outside funding prospects with Empire State Development and CDBG. EMSD could possibly fund up to 20% of the project. Cost estimates are coming in around 1.8mm. A possible 5- 10 acre parcel of land has been identified. Possible PILOT agreement would be requested.
- Tennessee Gas – The IDA's law firm Hodgson Russ, LLP should be closing on the PILOT extension in the month. Tennessee must commit to 2 jobs. Tennessee Gas, the jurisdictions, and municipalities will have a stable agreement and payment amounts.

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

12. **Set date for next meeting** – Thursday May 31, 2018 @ 9:30.

13. **Adjournment** – On motion duly made and seconded, meeting adjourned at 11:30 a.m.