

SCOHARIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY

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Ronald S. Filmer, Jr.
Chief Executive Officer

Dr. Thomas Greenlees
Chairman

BOARD OF DIRECTORS MEETING

October 26, 2017

Draft Board Minutes

1. **Meeting** called to order at 9:45 a.m. by Chairman Greenlees.
2. **Present:** Dr. Greenlees, Ron Filmer Jr., Sarah Nickle, Madison Wellman, Chester Burton, Joseph Trapani, Wanda King, Jeff Haslun
3. **Minutes** from the September 26, 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** – 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. The board would like to know what other IDA's have for a finance savings model.
6. **Loans**
 - Loans – After meeting with Mr. Perrone we received one month back payment. We will present Perrone's with a written correspondence to notify him of how much money is past due on his current loan agreement. We will discuss lowering his payment to \$350.00 per month going forward. Should we not receive timely payments going forward, we will proceed with pay out options involving our first lean position on the owner's property.
 - 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. A hindrance to this would be that the job positions belong to Mr. Fagnani's tenants, they are not employees of his own.

- Job creation per other PILOT agreement for Wal-Mart was minimum of 360 FTE. They have exceeded with over 657 FTE. Cobleskill Stone PILOT ends March, 2018 and they have exceeded their minimum requirement. Minimum was 10 and they have 22 FTE's. Middleburgh Meadows and Sharon Springs, Inc. are still in the beginning stage of filling the job requirements. Tennessee Gas is in the process of a PILOT extension. They say they have their minimum requirement of two FTE's, we will push to get in writing with the new extension agreement. Iroquois Gas has 3 FTE's with a minimum of 2 required.

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. The IDA land appraisal came in at 135K and lease option was presented to CHOBE in the amount of 25K per year. CHOBE has requested that the agency write a letter of intent regarding property sale/lease before the end of November. CHOBE has stated that their NYSERDA grant funding hinges on receiving the letter of intent. Without it, the extra cost would set the project back an approximate year. The board approves the agency writing a draft letter and then handing it to Joe Scott for final verbiage and contingencies. If the agency was to lease it's property, it would be at least a 90 day state approval period. The board would also like to be updated with any new details of SUNY's land deal offerings.

8.

Old Business

- Solar Project – The solar project firm had conversations with other site owners, but did not agree with the PILOT offered to them by Cobleskill executives. Talks have not continued as of now with the town and Ron has not heard back from the firm.
- Beekman 1802 – Board discussed options available for the expansion of the Sharon Springs building. 1) Land purchase. Mayor Doug Plumber to assist by contacting the landowners adjacent to the building for possible purchase for expansion. Mayor Plumber has also stated that he found a couple of other build ready property sites. 2) Build a new building. Possible PILOT agreement would be requested. Ron will set up a meeting with Mitch to find out what the Beekman business plan looks like at this time. Should they want to pursue a new building, the IDA would need a current business plan to present to the state for financing. Job creation would most likely be a contingency to receive state funding. Joe suggested seeking a long term building lease if newly built and the board agreed.

9. **Committees of the Board** – Reports & Current Business
 - Audit Committee** (Chester, Dr. Greenlees, Wanda King)
 - N/A
 - Finance Committee** (Joe Trapani, Dr. Greenlees, and Wanda King)
 - N/A
10. **Projects** – Middleburgh Store/Housing Project and Sharon Springs Inc.
Both projects are under construction. Middleburgh Meadows Store is expected to open later this year.
11. **Other** – N/A
12. **Set date for next meeting** – Thursday November 30 @ 9:45.
13. **Adjournment** – On motion duly made and seconded, meeting adjourned at 11:10 a.m.