

**Schoharie County Industrial Development Agency**  
Board of Directors Meeting  
May 6, 2015

1. **Meeting** called to order 8:05 a.m. by Chairman Greenlees.
2. **Present** : Dr. Greenlees, Wanda King, Chester Burton, Joseph Trapani. Absent: James Brown. Also present: Ron Filmer, Jeff Haslun, Bill Cherry, Elaine Diamond
3. **Minutes** of the April 8, 2015 meeting were approved on **motion** by Joe Trapani and seconded by Chet Burton. All voted in favor.
4. **Bills, Communications** – none
5. **Balance Sheet** – approved as presented on **motion** by Chet Burton and seconded by Joe Trapani.
6. **Committee Reports** – none
7. **Old Business** – ACTES/Maranatha has filed for Chapter 7 Bankruptcy. Ron did request a statement from Christian Sollar, the HodgsonRuss attorney, regarding prognosis of continued legal action for unpaid PILOT payments. Currently in the judgment phase and Ron has been working with the attorney to come up with the total dollar amount owed, including penalties, interest and the outstanding \$35,000 loan. The cost to file a claim would be approximately \$200 with additional fees of \$2,500 – \$5,000 to proceed with judgment. The judgment would not attach to the building – only to the business. To date \$6,300 has been spent in legal fees. Bill Cherry suggested that maybe the affected taxing jurisdictions would be willing to share in the legal costs since the benefits go to the taxing jurisdictions. The cost to benefit ratio would need to be considered and presented to the taxing jurisdictions. Joe Trapani recommended that Ron send a letter to Christian delineating our current understanding of what has transpired and what is proposed with emphasis on the costs involved versus the possible outcome.
8. **New Business**- Ron presented information regarding a certificate of deposit at Trustco Bank. The current rate is .85% for 18 months. It was reaffirmed by resolution move \$240,000 from the money market account at Trustco to the 18 month certificate of deposit on **motion** by Wanda King and seconded by Joe Trapani.
9. **Projects** – **Wal-Mart** update; Seth Many has sent a FOIL request to the Town of Sharon Assessor as to how the assessment was reached. All paperwork for the new PILOT has been signed by the IDA. The minimum employment numbers are 350 and the extension is for 10 years.

**GRSI** – waiting for documents and insurance certificate. The PILOT won't take effect until the insurance certificate is received. Bill Cherry noted that he had received a phone call stating that an insurance binder had been issued and the insurance certificate sent to the IDA. Ron noted that as of May 5, 2015 no insurance certificate had been received. Bill stated that there are

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several caveats written in to the sale of this property. There was a brief discussion as to liability concerns with GRSI not having insurance in place yet. Bill feels there is only a small risk or cause for concern. Bill is in contact with GRSI weekly and has been clearly stating to them the stipulations that need to be met. Ron will keep everyone informed on the progress.

10. **Other – BPI** – we are unaware, at this time, of the purchase of the ACTES building going forward. The building is now part of a bankruptcy and any sale would have to wait until the bankruptcy is settled.

**Sharon Springs, Inc.** – A new architect has been selected and new drawings are intended to go to the Village of Sharon Springs. There is also a new Project Manager. No other information is known.

**Micro loans – Fairbanks Stables** – there have been several challenges in receiving regular payments. Ron contacts her frequently and will keep following up.

**Perrone's** – no current communication from them and no payments have been received. It is believed that they are attempting to sell real estate and utilize the proceeds to pay this loan off. Ron will also keep following up on this loan.

11. On motion duly made and seconded, meeting adjourned at 8:53 a.m.