

SCHOHARIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY

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Ronald S. Filmer, Jr.
Chief Executive Officer

Dr. Thomas Greenlees
Chairman

BOARD OF DIRECTORS MEETING

May 31, 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, Wanda King, Jeff Haslun, Ron Filmer Jr., Sarah Nickle, Madison Wellman
3. **Minutes** from the April 25, 2018 meeting were approved on **motion** by Dr. Greenlees and seconded by Joe Trapani. All voted in favor.
4. **Bills/Communications** – N/A
5. **Treasurer** – The P&L Statement stated that income of \$32,500.00 has not come in, but it is expected before year end.
6. **Audit Governance Committee** – The Structure of the committee will stay the same with the four current members. Compensation remains the same per hour rate. The Committee Evaluation and Performance Measurements were reviewed and approved with one modification to recruit an additional committee member.
8. **Loans**
 - Loans – Existing loans were reviewed. The Micro Loan program was discussed due to new State regulations on program guidelines. A meeting took place with the IDA and The Schoharie County Planning Administrator to discuss plausible future outlets to spend current funds still associated with the original Micro Loan program. A plan will be submitted to the State Administrator in the next few months. The current Micro Loan Program as it stands will be dissolved.
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. PILOT terms still need to be addressed. Two options for IDA leased property are the traditional percentage of assessment or an absolute number. Input from the involved municipalities will be sought out.

The project involves an investment of approximately \$50 million with 61 jobs 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. Ron, Madison and Hodgson Russ, LLP are still working on lease language. Will revise and send to company for comment.

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. Grant applications need to be in by July 27, 2018 to ESD for possible funding 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. The IDA's participation would be for possible grant submission and possible PILOT agreement. Currently the developer and Beekman 1802 have to meet and come to an agreement for this project to move forward.
- Tennessee Gas – The IDA's law firm Hodgson Russ, LLP should be closing on the PILOT extension in June, 2018.

11. **Projects** – Sharon Springs Inc. is still ongoing and construction is expected to increase over the next several months.

12. **Set date for next meeting** – July 19, 2018 @ 9:30.

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