

SCHOHARIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY

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Ronald S. Filmer, Jr.
Chief Executive Officer

Dr. Thomas Greenlees
Chairman

IDA BOARD OF DIRECTORS MEETING

November 13, 2018

IDA Draft Board Minutes

1. **Meeting** called to order at 10:00 a.m. by Dr. Greenless
2. **Present:** Board Members: Dr. Greenlees, Joseph Trapani, Chester Burton, Wanda King.
Other Attendees: Jeff Haslun, Ron Filmer Jr., Sarah Nickle
3. **Minutes** from the October 3, 2018 meeting were approved on **motion** by Dr. Greenlees and seconded by Joseph Trapani. All voted in favor.
4. **Bills/Communications** – N/A
5. **Treasurer** – N/A
6. **IDA Audit Committee** – (Dr. Greenlees, Chester Burton, and Wand King) – N/A
7. **IDA Finance Committee** - (Dr. Greenlees, Wanda King and Joe Trapani)
 - **Investments** – Reviewed current investment rates. The Committee decided on a 1 year treasury and \$150,000.00 investment. The Committee discussed a second investment of another \$150,000.00 treasury in an effort to increase returns and take advantage of any increase in rates. A possible third investment might occur in a few months. Should a project arise, there are CD's maturing that can be turned over to the cash account.
 - **Budget vs. Actual** – Ron reviewed the budget line items and specifically discussed project fees and sources of income. As far as expenses, Ron reported that he had significantly lowered Madison's hours under the IDA and would review other items as we move forward. The Board stated that any other cuts would need to be carefully thought of as the IDA needs to be available for possible projects in the future.
8. **Loans** – A notice to the Micro Grant Loan holders was sent offering a onetime prepayment incentive. Seven out of eleven loan holders have completed their loans, while 3 out of the final 4 have committed to the offer by December 31, 2018. All "prepayments" from the Micro Loan Program must be committed by December 31, 2018. Otherwise, procedure for loan payback will stay the same for those who do not participate in the "prepayment" opportunity. All other IDA loans will stay the same.

9. **New Business** – The IDA was contacted by the state regarding a company’s interest in the IDA property site. Business representatives came for a site visit. The IDA will be notified in December if ranked within the top 3. If making the top 3 cut, talks will begin regarding more specifics involving land costs, incentives, etc..
10. **Old Business** – N/A
11. **Projects** – Sharon Springs Inc. is still ongoing and construction is expected to increase over the next several months. The IDA voted to grant the sales tax extension to SSI October 3, 2018. All in favor per attached resolution. The IDA will meet again with the John Kim around March 31st, 2019 to discuss project accomplishments and review the funding to complete the project by end of 2019 goal. In the meantime, the PILOT job requirements will need to be discussed at 2018 calendar year end. 40 jobs proposed in application. There are currently 2 permanent positions being held and an additional 5 -6 construction workers on site at this time. Ron was directed to arrange a meeting with SSI to discuss their efforts and projects status before the next IDA meeting.
12. **Set date for next meeting** – December 11, 2018 @ 9:30.
13. **Adjournment** – On motion duly made and seconded, meeting adjourned at 11:50 a.m.