

OPERATIONS AND

ACCOMPLISHMENTS

The Schoharie County IDA (SCIDA) operations' for 2019 – 2020 consisted of activities targeted toward its mission. These activities included the administration of its' remaining loan program. The existing micro loan program was originally funded by Community Development Block Grant funds; which is now gradually being closed with the funds being returned to NYS. The SCIDA worked with 3 companies in an effort to assist them in expanding their business in Schoharie County. This consisted of writing and procuring grants for 3 companies with monies totaling \$275,000 for business to start up and submitting a grant for a micro grant program; which was funded. See more information under accomplishments. There were no other material changes in operations that occurred during this fiscal year.

The SCIDA's operational area consists of Schoharie County and its 16 townships and 6 villages. The IDA has five members on its Board of Directors and two part-time people making up its staff. The operations had total operating revenues of approximately \$79,000.

Daily operations, in addition to the loan/grant programs, include handling and or processing checks, deposits, loan payments, inquiries from businesses, building maintenance and other administrative duties. Administration of in-lieu tax payments and agreements are part of the daily operations.

Accomplishments include the management of the micro loan program, the ongoing administrative duties regarding the public authority regulations, and the ongoing servicing of several IDA lease transactions. The three grants that were written and secured to help 3 businesses with equipment and working capital and had a total value of \$275,000. These projects will result in the retention of 2 jobs and lead to the creation of 9 new jobs. The micro grant program was established by receipt of NYS funding totaling \$150,000 and is meant to assist up to 8 small businesses with capital over the next 6 to 18 months. In addition, we continued to meet with several businesses in regards to either locating in Schoharie County and/or expanding their existing business. Four are in progress and described below.

PROJECTS UNDERTAKEN BY THE AUTHORITY

The SCIDA has and is currently working on four development projects. One, in the Village of Sharon Springs involves reviving the spa bath houses; with a total investment of approximately \$9.15 million. Job creation would total 40 when developed. This activity is ongoing and is expected to become operational in the next two years. The SCIDA also worked with a company that created a grocery store that was targeting the creation of 25 jobs with an investment of \$10-12 million; which had a related housing project. This project will provided services that currently did not exist in this part of the County. The grocery store was completed and the community has a grocery store along with two ancillary stores with a total job count of 24 FTE's. The housing portion has not started at this time. The third project consists of a company building a 20,000 square foot building to house trucks and provide a transfer location. The jobs are expected to total 22 FTE's with the investment being approximately \$2 million. The fourth project consists of 3 greenhouses, a bio digester and a solar farm being constructed with a result of over 50 jobs and an investment of over \$50,000,000. This project could consist of a tax exempt bond and a PILOT program. In addition to company specific projects, the SCIDA continues to work with County economic development representatives to further along projects that occur. The remaining Revolving loan program has three loans outstanding which require servicing.

PROJECTS IN PROGRESS

Number of Jobs

Project	Company	Project Description	Location	Amount	Retained	New
	Middleburgh Meadows	Creation of new grocery store and housing	Village of Middleburgh	Est. \$10.0-\$11.00 million	0	25
	Sharon Springs Inc.	Develop Spa baths and hotel for tourist destination	Village of Sharon Springs	Est. \$9.15 million	0	40
	American Recycling	Building of 20,000square foot building	Town of Schoharie	Est. \$2.0 million	0	22
	Empire State Greenhouses	Greenhouses, solar, digester	Village, Town Cobleskill	Est. \$50 million +	0	50