

SCOHARIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY

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Ronald S. Filmer, Jr.
Chief Executive Officer

Chester Burton
Chairman

SCIDA ANNUAL BOARD OF DIRECTORS MEETING

January 12, 2022

SCIDA Annual Board Minutes

1. **Meeting** called to order at 9:30 a.m. by Chairman Chester Burton.
Members: Chairman/Chester Burton, V. Chair/Joseph Trapani, Treasurer/Wanda King, Member/Peter Johnson, Ben Oevering. **Staff:** Chief Exec. Officer/Ron Filmer Jr., Chief Financial Officer/ Jeff Haslun, Secretary/Sarah Nickle.
2. **Present:** IDA Board Members: Chester Burton, Wanda King, Peter Johnson, Ben Oevering.
Staff: Ron Filmer Jr., Sarah Nickle, Jeff Haslun. **Guest:**
3. **Minutes** from the July 15, 2021 meeting were approved on motion by Peter Johnson and seconded by Wanda King, all in Favor.
4. **Treasurer** – Trial Balance – All balances are about the same as last reviewed. The CD's either have expired or will expire within the next 6 months. The LPL account is sitting as cash at this time. Will discuss further during the Finance Committee meeting.
5. **Committees of the Agency** – Reports & Current Business -
IDA Finance Committee – (Joseph Trapani, Wanda King, Ben Oevering)
 1. **The Draft Minutes** of September 21 2021 were approved on motion by Joe Trapani and seconded by Ben Oevering. All in favor.
 2. **Budget vs Actual** – On the revenue side the grant income is matching up now that the projects are closing. The rental income is as projected. However, there are no project fees. American Recycling will contact us when they have finalized their plans. The expense side is higher than normal due to the COVID- 19 PPE Grant that SCIDA funded. The expense of the Policy Manual was projected. The unexpected \$11,510.00 legal fee was due to the Solar Resolution. This expense was not projected and has skewed the balance of the budget.
Joe Trapani asked if we are judged on the budget vs actual numbers. Specifically, we have budgeted for a project fee for American Recycling and at this point not sure if it is going to happen. Should we reconsider booking this revenue projection for 2022 if the ABO is going to look unfavorable on this booked revenue that does not come to fruition? Ron to inquire about.
 3. **Investment** – The Board decided to reinvest the LPL account funds and any other CD's that mature over the next six months. Ron to get the best rate possible and invest proportionally over the next several months.

4. **Adjournment** – On motion by Wanda King and seconded by Ben Oevering. All in favor at 9:44 a.m.

IDA Audit Committee - (Chester Burton, Wanda King, Peter Johnson)

- N/A

IDA Governance Committee – (Chester Burton, Joseph Trapani, Wanda King, Peter Johnson, Ben Oevering)

- N/A

6. **Old Business - SSI** – A resolution was passed at the May 2021 meeting for the extension of two years for completion of the project and a change in PILOT payments for years 2021 and 2022. The Resolution extension is based on conditions and contingencies that needs to satisfy SCIDA and jurisdictions. Project funding needed to be secured by the end of 2021. The SCIDA fee and escrow payment was received from SSI. As of 12/31/2021 SSI has released bank statements showing at least \$3.5mm on hand. \$3.5mm is needed for the continuation of the project. SSI says they have a partner/investor. SCIDA needs to see an agreement representing this relationship. SSI expects an agreement to be finalized by the end of January, 2022. A portion of the \$3.5mm on hand belongs to the potential partner/investor.

The consensus of the Board at this point is that SSI has not met the conditions of secured financing as of 12/31/2021. However, the Board tentatively came up with a new set of conditions for SSI to meet based on financing, the investor, permits and completion of project construction. The Board is discussing the following timeline - By March 31, 2022, all financing and partnership agreements need to be finalized. By June 30, 2022 all permits and approvals need to be obtained from the Village of Sharon Springs and other agencies and construction activity to ensue. Completion of project by end of 2023. A draft letter of these conditions will be reviewed by the Board and then presented to SSI when finalized.

7. **Projects – American Recycling** – The scope of this project has changed over the last few months. Conversations are taking place between American Recycling and the Town of Schoharie regarding project scope. There is physical activity at the site.

8. **Election of Officers** - The election of officers took place nominating the same officers to stay in current positions. Approved on motion by Peter Johnson and seconded by Ben Oevering. All in Favor.

Officers are:	Chairman	Chester Burton
	Vice Chairman	Joe Trapani
	Treasurer	Wanda King
	Secretary	Sarah Nickle

9. **Other** – N/A

10. **New Business – Administration Proposal** – Executive Session for personnel matter.

11. **Set date for next meeting** – February 17, 2022 @ 9:30

12. **Adjournment** – On motion duly made and seconded, (Peter Johnson, seconded by Wanda King) meeting adjourned at 10:22 a.m.