

SCHOHARIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Po Box 627, Cobleskill, NY 12043

Fonda Chronis
Executive Director

Chester Burton
Chairperson

INDUSTRIAL DEVELOPMENT AGENCY BOARD OF DIRECTORS MEETING

REGULAR MEETING – June 20, 2024

MEETING MINUTES

Chairperson called meeting to order at 9:09am.

1. Roll Call

Burton	Present
Trapani	Present
Johnson	Present
McAllister	Present

2. Reading & Approval of Minutes: May 16, 2024 Board Meeting

MOTION TO APPROVE THE MINUTES FROM THE MAY 16, 2024 BOARD MEETING, MADE BY TRAPANI, SECONDED BY MCALLISTER (APPROVED).

3. Bills & Communications -- none

4. Report of the Treasurer

a. Cash Position Report

Executive Director presented the cash position report as of Monday, June 17 and as of Wednesday, June 19 because the IDA received significant cash payments. Noted item was the transfer of loan funds into the general checking account, the receipt of county support payment of \$130,000 for next fiscal year, which is not reflected in this report, and an Shad Point reimbursement for over \$28,000

CD from NBT for \$203,000 came due. Options to reinvest are: NBT 10-month CD at 4%, 12-month CD from Schwab at 5.35%, 11-month Treasury Bill at 5.1%, or 22-month Treasury at 4.3%.

The board chose the 12-month CD.

5. Reports of Committees
 - a. Governance Committee -- did not meet
 - b. Audit Committee == did not meet
 - c. Finance Committee – did not meet

6. Unfinished Business
 - a. Sharon Warehouse Lease

Per previous discussions, Executive Director has negotiated a lease agreement with Blue Star Farm & Cidery. Document was distributed for review previously and first month's rent and security deposit has been received. Executive Director recommends approving the lease by motion and allowing tenant early entry pending the IDA being named additionally insured on tenant's policy.

MOTION TO APPROVE LEASE WITH BLUE STAR FARM & CIDERY AND ALLOW FOR PRE-POSSESSION PENDING BEING NAMED ADDITIOANLLY INSURED ON LIABILITY POLICY, MADE BY TRAPANI, SECONDED BY MCALLISTER (APPROVED).

- b. Shad Point Update

Executive Director referred the board to the document produced by MRB Group as a monthly report on progress for Shad Point. Executive Director has already approved a traffic study and preliminary archeological review by Deuel Archeology to commence operations.

- c. SSI Recapture Update

Check for \$12,000 received (\$10,000 towards recapture amount and \$2,000 for legal fees). Executive Director awaits legal direction on the payment.

- d. MS Road Property Sale

Executive Director reported the closing date for this property to be June 27th. Board needs to approve Resolution #2024-06-01 to authorize the sale.

MOTION TO APPROVE RESOLUTION #2024-06-01 MADE BY TRAPANI, SECONDED BY JOHNSON (ROLL CALL VOTE APPROVED).

MOTION TO ALLOW COBLESKILL AGRICULTURAL SOCIETY TO MAKE LAND IMPROVEMENTS PRIOR TO PROPERTY SALE

**CLOSING MADE BY JOHNSON, SECONDED BY TRAPANI
(APPROVED).**

7. New Business

- a. Administrative contract

MOTION TO APPROVE ADMINISTRATIVE CONTRACT WITH SARAH NICKLE, MADE BY TRAPANI, SECONDED BY JOHNSON (APPROVED).

- b. Consulting contract

MOTION TO AMEND CONSULTING RATE OF PAY IN THE CONTRACT TO \$65.00 PER HOUR PPROVE FOR CONSULTANT FONDA CHRONIS, MADE BY JOHNSON, SECONDED BY TRAPANI (APPROVED).

MOTION TO APPROVE CONSULTANT CONTRACT WITH FONDA CHRONIS, MADE BY TRAPANI, SECONDED BY MCALLISTER (APPROVED).

- c. ARPA funds obligation MOA with County

Executive Director worked with county officials for an MOU to better document the Route 7/ Shad Point ARPA funding commitment. Purpose is two-fold: (1) have a stronger obligation document to insure against any federal claw back of ARPA funds, and (2) have a written agreement for the IDA regarding this funding.

Mr. McAllister stated that this was important to have.

MOTION TO APPROVE MOU WITH SCHOHARIE COUNTY FOR THE OBLIGATION OF ARPA FUNDS, MADE BY MCALLISTER, SECONDED BY JOHNSON (APPROVED).

- d. Discussion: Board member(s) recommendation to county

The board discussed this topic in executive session.

- e. Discussion: Executive Director search

The board discussed this topic in executive session.

8. Other

- a. Collaboration with RPC – Housing

Ron Filmer with RPC contacted me to see if there was interest in partnering with them to build residential units using property controlled by the IDA in the village. This may come back to the IDA at some point.

9. Executive Session:

MOTION TO ENTER EXECUTIVE SESSION AT 9:40 AM FOR: Section F: “the medical, financial, credit or employment history of a particular person or corporation...”, MADE BY MCALLISTER, SECONDED BY TRAPANI (APPROVED).

MOTION TO EXIT EXECUTIVE SESSION AT 10:25 AM, MADE BY JOHNSON, SECONDED BY TRAPANI (APPROVED).

10. Adjournment

Next Meeting: July 18, 2024 at 9:00am in the IDA Offices, Prentice Hall Room 104.

MOTION TO ADJOURN AT 10:26 AM, MADE BY TRAPANI, SECONDED BY MCALLISTER (APPROVED).