

COUNTY OF OTSEGO INDUSTRIAL DEVELOPMENT AGENCY

July 23, 2015

Meeting Minutes

CALL TO ORDER

Chair Robert Hanft called to order the meeting of COIDA at 8:02 a.m. at the COIDA offices located at 189 Main Street, Suite 500, Oneonta, NY. Voting members present were Craig Gelbsman, Robert Hanft, Hugh Henderson, James Jordan, Jeffrey Lord, Len Marsh, and James Salisbury.

Also in attendance were staff members Sandy Mathes and Dawn Rivers; agency counsel A. Joseph Scott and Kurt Schulte; and visitor Patrick Doyle of Monticello Wind.

MEETING MINUTES

Minutes for the June 25, 2015 and July 7, 2015 meetings of COIDA were presented to the Board. After brief discussion, Mr. Lord moved to accept the June 25th meeting minutes. Mr. Marsh seconded and the motion passed unanimously by voice vote. Mr. Jordan moved to accept the July 7th meeting minutes. Mr. Lord seconded the motion, which was then approved unanimously by voice vote.

TREASURER'S REPORT

Mr. Lord presented the financial reports to the Board. There was nothing remarkable in the financial reports, expenditures for equipping the Center and for contract services having previously been approved by the Board. Mr. Mathes then distributed further documentation to demonstrate the IDA's financial position and, particularly, its revenue position in the near term and the foreseeable future. There was an extensive discussion of IDA financials.

BILLS TO BE PAID, PAYROLL REPORT and LOAN REPORT

Mr. Lord presented the Bills to be Paid to the Board. He briefly reviewed the bills that had not already been reviewed and paid. Mr. Jordan moved to pay the remaining bills. Mr. Salisbury seconded and the motion was approved unanimously by voice vote.

Mr. Lord then presented the Payroll Report and the Loan Report. There was further discussion of the financial position of the IDA and the OCCRC.

COMMITTEE REPORTS

Project Committee

The Project Committee did not meet in July. The next meeting will take place on August 20, 2015.

Audit and Finance Committee

Mr. Lord reported that the Audit Committee reviewed and approved the monthly financials, reviewed continuing work on collaterals, and discussed cash flow needs. The Audit Committee recommended moving \$252,200 from the IDA Money Market account to the operating account in order to ensure that there would be sufficient funds available to meet the ongoing cash requirements through the end of the year. After extensive discussion, Mr. Salisbury moved to transfer \$252,200 from the IDA Money Market account to the operating account. Mr. Marsh seconded the motion, and the motion was approved unanimously by voice vote.

MOTIONS AND RESOLUTIONS

Northern Eagle

Mr. Scott updated the Board on the status of the Northern Eagle project. Northern Eagle has recently done some corporate restructuring, such that some of the documents need to be revised. Because of this Northern Eagle feels that more time will be needed to review the PILOT documents and Mr. Scott also noted that he would need time to revise the documents in view of the restructuring. Therefore, Mr. Scott requested a motion by the Board to extend term of the sales tax agreement from its current expiration date of July 31, 2015 to September 30, 2015. After some discussion, Mr. Henderson so moved. Mr. Salisbury seconded the motion, which was then unanimously approved by voice vote.

Recommendation to hire Administrative Director

Chair Hanft presented the CEO's recommendation to hire Joshua Fitch as Administrative Director for the IDA. Mr. Mathes and Ms. Rivers discussed the hiring process and Chair Hanft discussed the candidate's background and situation at length, concluding with a strong endorsement of the CEO's recommendation. After further discussion, Mr. Marsh moved to authorize the hiring of Joshua Fitch. Mr. Salisbury seconded, and the motion was approved unanimously by voice vote.

Employee Compensation

Upon the recommendation of Mr. Mathes, this matter was tabled, and was expected to be revisited in August when, it was hoped, all members of the Board would be present. Mr. Mathes stated that he will continue the discussion with individual Board members over the month and hope that all Board members would be present for the August meeting.

Agricultural Microenterprise Grant Program

Mr. Mathes reviewed the Agricultural Microenterprise Grant Program rationale and procedures, as a prelude to presenting the final recommendations for grant awards. After a brief discussion, Mr. Salisbury moved to approve the recommended grant awards. Mr. Marsh seconded, and the motion was approved by unanimous voice vote.

CEO's REPORT

Mr. Mathes updated the Board on the following matters:

- Craft Beer Incubator project
- MV500 Status
- Ommegang

EXECUTIVE SESSION – PERSONNEL

Upon the recommendation of Mr. Mathes, Mr. Marsh moved that the Board go into Executive Session to discuss personnel matters. Mr. Lord seconded, and the motion was approved by unanimous voice vote. The Board entered Executive Session at 8:52 a.m.

Approximately thirty minutes later, Mr. Salisbury moved that the Board come out of Executive Session. Chair Hanft seconded the motion, and the motion was approved by unanimous voice vote. Executive Session ended at 9:22 a.m. No action was taken in Executive Session.

UNFINISHED BUSINESS

Personnel

Chair Hanft then opened the discussion of staff compensation, stating his support for the CEO's recommendations that staff compensation should be adjusted to better reflect staff responsibilities and performance. After additional discussion, Chair Hanft moved to adopt the CEO's recommendations and Mr. Salisbury seconded. The motion was approved by a vote of 6 yes, 0 no, and 1 abstention (Mr. Gelbsman).

Feasibility Study

The Board reviewed a recommendation by Mr. Mathes to commission Hyman Hemishpheric LLC to complete a feasibility and economic impact study of a destination quality lodging and family entertainment facility sited in Otsego County. After discussion by the board members, Mr. Salisbury moved that the IDA partner with a private sector development company to split the cost of the study, with the maximum cost being \$41,000, and the IDA share of the cost, at 50%, being \$20,500. Mr. Marsh seconded, on condition that the final report be made available to the IDA. The motion was approved with that amendment by unanimous voice vote.

Mr. Mathes updated the Board on the status of New York Central Mutual, and advised the Board that there should be movement to report for the next Board meeting.

NEW BUSINESS

Bassett Hospital Bond Project

Mr. Scott presented a resolution to the Board on the Bassett Hospital Project. The OCCRC is issuing Series 2015 Bonds to fund an equipment acquisition and to refund two series of Bonds (1998A and B) previously issued by the IDA. The resolution presented to the Board today requests and agrees to this refunding of the Series 1998A and B Bonds. Mr. Salisbury moved to adopt the resolution. Mr. Jordan seconded, and the resolution was adopted by unanimous voice vote.

The Board also noted that the OCCRC is providing for the issuance of the Series 2015 Bonds because of the change in the IDA statute and the IDA approves the action by the OCCRC in undertaking the new project and the issuance of the Series 2015 Bonds.

Cooperstown Farmers Market

The Cooperstown Farmers Market solicited the IDA for a \$500 donation to help sponsor Otsego2000's upcoming *Local Foods, Local Spirits* celebration next month. After a very brief discussion, the Board decided to decline the invitation to make the donation.

ADJOURNMENT

The next meeting of the COIDA Board will take place on 27, 2015 at 8 a.m. at 189 Main Street, Oneonta, NY. There being no further business, at 9:27 a.m., the meeting was adjourned.