

COUNTY OF OTSEGO INDUSTRIAL DEVELOPMENT AGENCY

DECEMBER 28th, 2023

MEETING MINUTES

CALL TO ORDER

Chair, C. Robinson, called to order the meeting of COIDA at 8:01am. M. Marino conducted roll call and determined there was a quorum. Voting members present included:

Cheryl Robinson
Tom Armao
Andrew Marietta

David Rowley
Patricia Kennedy
James Seward

Absent Board Member(s): Craig Gelbsman, Jeffrey Lord

Also, in attendance:

STAFF

Jody Zakrevsky, **CEO**
Meaghan Marino, **Director of Finance and Administration**
Nasim Vargha **Administrative Assistant**
Kurt Schulte, **Agency Counsel (v)**
Joseph Scott, **Bond Counsel (v)**

(v) – virtual

CHAIR'S REMARKS

C. Robinson welcomed fellow board members and staff to the December board meeting and moved immediately onto the agenda.

MEETING MINUTES

C. Robinson presented the meeting minutes from October 26th, 2023 COIDA board meeting. She also presented the November 9th and December 14th Audit & Finance Committee meeting minutes, the November 9th and December 14th Project Committee minutes and the December 14th Governance Committee minutes. Board members were given a copy of the minutes prior to the meeting for review.

D. Rowley made a motion to approve the meeting minutes. The motion was seconded by T. Armao and was approved by the remaining members present.

COMMITTEE REPORTS

- ❖ Audit & Finance – The Audit & Finance Committee meeting was held on December 14th, 2023. J. Lord, Chair of the Committee, was absent, so C. Robinson referred board members to the meeting minutes that they received the day before.
- ❖ Governance Committee – The Governance Committee meeting was held on December 14th, 2023. The Governance Committee meets quarterly, and the next meeting will take place on January 11th, 2024.
- ❖ Projects Committee – The Projects Committee meeting was held on December 14th, 2023. T. Armao referred board members to the draft meeting minutes that they received the day before. J. Zakrevsky gave a brief report of his recent activities.

BILLS & COMMUNICATIONS

C. Robinson reviewed the bills and communications. M Marino noted that one bill that was not included, but needed to be paid, was the bill from Kurt Schulte for \$5,197.

D. Rowley made a motion to approve the payment of bills. J. Seward seconded the motion, and it was approved by the remaining members.

NEW BUSINESS / UNFINISHED BUSINESS

Skyline Hospitality Resolution: J. Zakrevsky explained that the estimated project cost had gone up to about \$23.4 million. Because of this, the IDA sales tax and real property tax benefits would also increase.

Resolution to Increase Dir. Of Finance and Administration Salary: The board reviewed the resolution and discussed how future salary increases could be dealt with in executive session.

RESOLUTIONS

Skyline Hospitality Seconded Amended Approving Resolution

SECOND AMENDED APPROVING RESOLUTION SKYLINE HOSPITALITY LLC PROJECT

A regular meeting of County of Otsego Industrial Development Agency (the "Agency") was convened in public session in the offices of the Agency located at 189 Main Street, Suite 500 in the City of Oneonta, Otsego County, New York on December 28, 2023 at 8:00 o'clock, a.m., local time.

The meeting was called to order by the (Vice) Chairman of the Agency and, upon roll being called, the following members of the Agency were:

PRESENT:

Cheryl Robinson	Chairman
David Rowley	Vice Chairman
Jeffrey C. Lord	Treasurer
Tom Armao	Secretary
Craig Gelbsman	Member
Patricia Kennedy	Member
Andrew Marietta	Member
James L. Seward	Member

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Jody Zakrevsky	Chief Executive Officer
Nasim Vargha	Administrative Assistant
Kurt Schulte, Esq.	Agency Counsel
A. Joseph Scott, III, Esq.	Special Agency Counsel

The following resolution was offered by _____, seconded by _____, to wit:

Resolution No. 1223-____

RESOLUTION AMENDING A RESOLUTION ENTITLED "RESOLUTION AUTHORIZING EXECUTION OF DOCUMENTS IN CONNECTION WITH A LEASE/LEASEBACK TRANSACTION FOR A PROJECT FOR SKYLINE HOSPITALITY LLC (THE "COMPANY")."

WHEREAS, County of Otsego Industrial Development Agency (the "Agency") is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the "Enabling Act") and Chapter 252 of the 1973 Laws of New York, as amended, constituting Section 910-a of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the "Act") to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of commercial, manufacturing and industrial facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, on May 28, 2020, the members of the Agency adopted a resolution (the "Initial Approving Resolution") entitled "Resolution Authorizing Execution of Documents in Connection with a Lease/Leaseback Transaction for a Project for Plug Power Inc." (the "Company"); and

WHEREAS, on April 27, 2023, the members of the Agency adopted an amended resolution (the "First Amended Approving Resolution," and collectively with the Initial Approving Resolution, the "Approving Resolution") entitled "Resolution Amending a Resolution Entitled 'Authorizing Execution of Documents in Connection with a Lease/Leaseback Transaction for a Project for Skyline Hospitality LLC.'" (the "Company"); and

WHEREAS, subsequent to the adoption of the First Amended Approving Resolution, the Agency has been notified that the Project cost has further increased; and

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF COUNTY OF OTSEGO INDUSTRIAL DEVELOPMENT AGENCY AS FOLLOWS:

Section 1. The Approving Resolution, is hereby amended to include the following recital clauses:

"WHEREAS, in December, 2023, the Agency received a request from the Company (the "Request") requesting certain amendments to the Application with respect to the Project, including revised Project costs, which revised Project costs were not expected to increase the amount of Financial Assistance requested from the Agency by more than \$100,000; and

WHEREAS, pursuant to Section 859-a of the Act, the Agency is required, among other things, to hold a public hearing pursuant to Section 859-a of the Act with respect to granting any Financial Assistance of more than \$100,000; and

WHEREAS, pursuant to the First Amended Approving Resolution, the Agency approved the following amounts of Financial Assistance for the Project:

- (A) Approximately \$650,000 of sales tax exemptions;
- (B) Approximately \$153,750 of mortgage recording tax exemptions;
and
- (C) Approximately \$292,536.06 of real property tax exemptions; and

WHEREAS, it is the Agency's understanding that the amounts of Financial Assistance set forth above are not expected to increase by more than \$100,000, collectively; and"

Section 2. The Agency hereby amends Section 3(D) of the Approving Resolution to read as follows:

"(D) It is estimated at the present time that the costs of the planning, development, acquisition, construction and installation of the Project Facility (collectively, the "Project Costs") will be approximately \$23,400,000;"

Section 3. The Agency hereby amends Section 3(L) of the Approving Resolution to read as follows:

“(L) Pursuant to Article 8 of the Environmental Conservation Law (the “SEQR Act”) that the Project, as supplemented by the Amended Application and the Request, constitutes a “Type II” action within the meaning of the SEQR Act.”

Section 4. The Agency hereby determines that the Agency is not required to hold a second supplemental Public Hearing with respect to the Project because the Financial Assistance set forth on Exhibit A of this Resolution has not increased by more than \$100,000 from the amounts approved by the First Amended Approving Resolution.

Section 5. Exhibit A of the Approving Resolution is hereby amended as reflected in the attached Exhibit A to this Resolution.

Section 6. Except as amended by this Resolution, the Approving Resolution, including the Exhibits attached thereto, shall remain in full force and effect and the terms and conditions thereof are hereby confirmed.

Section 7. All action taken by the Chairman or the Chief Executive Officer of the Agency in connection with the Project prior to the date of this Resolution is hereby ratified and confirmed.

Section 8. This Resolution shall take effect immediately.

D. Rowley made a motion to approve the amended resolution. The motion was seconded by T. Armao and approved by the remaining board members present through a roll call vote.

Resolution Increasing Salary of Director of Finance and Administration

RESOLUTION AUTHORIZING AN INCREASE IN SALARY FOR THE DIRECTOR OF FINANCE AND ADMINISTRATION

WHEREAS, the Chief Executive Officer has reviewed the position of the Director of Finance and Administration and compared her duties and responsibilities to other IDAs in New York State and with those of Southern Tier 8; and

WHEREAS, the Chief Executive Officer has made certain recommendations about a salary increase for the Director of Finance and Administration and made those recommendations known to the Board of Directors of the County of Otsego Industrial Development Agency; and

WHEREAS, the Director of Finance and Administration has not had a salary increase since 2020 now, therefor be it

RESOLVED, that the Board of Directors hereby concurs with the recommendation of the Chief Executive Officer and raises the Director of Finance and Administration salary to \$55,341 effective January 1, 2024.

D. Rowley made a motion to approve the resolution. A. Marietta seconded the motion, and it was approved by the remaining members present through a voice vote.

PUBLIC COMMENT

There were no Public Comments for this meeting.

ADJOURNMENT

D. Rowley made a motion to adjourn the meeting of the IDA board at 8:16am.

UPCOMING MEETING SCHEDULE

- COIDA/OCCRC Audit & Finance Committee Meeting / Projects Committee Meeting/Governance Committee Meeting – January 11th, 2024
- COIDA/OCCRC Board Meeting – January 25th, 2024

***All meetings are held at the Otsego Now offices at 189 Main Street, Oneonta. NY. 13820, unless otherwise specified.**