

ONEONTA RAIL YARDS LOCAL DEVELOPMENT CORPORATION
December 12, 2019

MEETING MINUTES

CALL TO ORDER

Vice Chairman, Jeffery Joyner, called to order the meeting of ORYLDC at 9:50am at the Otsego Now offices, located at 189 Main Street, 5th Floor, Oneonta, NY. Meaghan Marino conducted roll call and determined there was a quorum. Voting members present included:

Jeffery Joyner
Craig Gelbsman
Patricia Kennedy

Jeffrey Lord
Tom Armao
David Rowley

Absent Board Member(s): Richmond Hulse, Jr., Andrew Marietta, Cheryl Robinson

Also, in attendance:

STAFF

Jody Zakrevsky, CEO
Meaghan Marino, Dir. Of Finance & Admin

COUNSEL

Kurt Schulte, Agency Counsel

CHAIRMAN'S REMARKS

Vice Chairman, J. Joyner, welcomed fellow board members and counsel and moved immediately into the agenda.

NEW BUSINESS / UNFINISHED BUSINESS

- **Transfer of Funds** – The IDA used its line of credit to purchase approximately 89 acres of land in the Oneonta Rail Yards, on behalf of the LDC. The CRC will transfer approximately \$302,558.78 to the LDC. The LDC will then reimburse the IDA for the line of credit and the interest that has been spent on it. The IDA will then pay off the line of credit.

RESOLUTIONS AND MOTIONS

Oneonta Rail Yards LDC to Reimburse IDA for Line of Credit and Interest Paid

RESOLUTION: AUTHORIZING THE REIMBURSEMENT OF FUNDS PROVIDED BY THE COUNTY OF OTSEGO INDUSTRIAL DEVELOPMENT AGENCY FOR THE PURCHASE OF PROPERTY IN THE CITY OF ONEONTA RAIL YARDS
--

WHEREAS, the Oneonta Railyard Local Development Corporation had borrowed funds from the County of Otsego Industrial Development Agency to purchase approximately 89 acres of property at the end of Roundhouse Road in the City of Oneonta; and

WHEREAS, staff from the New York State Comptroller's Office have made certain recommendations; and

WHEREAS, the Oneonta Railyard Local Development Corporation would like to pay the IDA back the funds loaned with interest for the acquisition of said parcel; now therefore be it

RESOLVED, that the Director of Finance and Administration is hereby authorized to arrange to pay-of the loan from the County of Otsego Industrial Development Agency with accrued interest in the amount \$302,558.78.

Resolution authorizing the Director of Finance and Administration for the agency to transfer funds from the LDC to the IDA to reimburse the line of credit used to purchase land in the Oneonta Rail Yards and the interest paid on it. This resolution will supersede the resolution approved by the board at the October 25th, 2019 board meeting.

P. Kennedy made a motion to transfer approximately \$302,558.78 from the LDC to the IDA. D. Rowley seconded the motion and it was approved by remaining members.

PUBLIC COMMENT

There were no public comments.

ADJOURNMENT

There being no further business to discuss, D. Rowley made a motion to adjourn the meeting. T. Armao seconded the motion, and the meeting was adjourned at 11:23am.

UPCOMING MEETING SCHEDULE

- LDC Board Meeting – TBD

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