

COUNTY OF OTSEGO INDUSTRIAL DEVELOPMENT AGENCY
December 23rd, 2021

MEETING MINUTES

CALL TO ORDER

Vice Chair, D. Rowley, called to order the meeting of COIDA at 8:04am. M. Marino conducted roll call and determined there was a quorum. Voting members present included:

David Rowley	Jeffrey Lord (v)
Andrew Marietta (v)	Tom Armao (v)
Patricia Kennedy (v)	Cheryl Robinson (v)

Absent Board Member(s): Jeffery Joyner, Craig Gelbsman

Also, in attendance:

STAFF

Jody Zakrevsky, **CEO**
Meaghan Marino, **Dir. of Finance and Administration**
Kurt Schulte, **Agency Counsel (v)***
Joe Scott, **Bond Counsel (v)**

(v) – virtual

* arrived after start of meeting.

CHAIRMAN'S REMARKS

Vice Chair, D. Rowley, welcomed everyone and moved immediately into the agenda.

ZAED Properties, LLC. – PRESENTATION

J. Edmonds, Co-found of ZAED Properties, LLC., presented to the board on his project, Chestnut Crossing, a multi-unit housing project in the Village of Cooperstown. It will be a 16,000sqft., 13-unit apartment building. The project utilizes three separate parcels, the building will be on two of them. After showing the board designs, J. Edmonds opened the floor for questions. He advised the board that these units will be market-rate housing. They are currently on schedule and hope to open by November, 2022. There have been supply issues, but they feel good about their November goal. He advised that utilities (electric, hvac, water, garbage, and sewer) are included in the rental costs. The two-bedroom, two-bathroom units are approximately 1,100sqft. and will rent for \$2,200-\$2,500/month. The one-bedroom units will rent for approximately \$1,800/month. Joe Scott, bond counsel, asked if material had been prepared outlining the need for housing in Cooperstown. J. Edmonds advised that there are three main studies that reference the need for housing in Cooperstown; a Notre Dame study approximately ten years ago that identified housing

issues and recommendations, the Village of Cooperstown also did a housing study and adopted a municipal plan that identified a lack of housing, and Bassett healthcare did a survey that resulted in a clear need for housing. J. Edmonds advised that he could compile these studies and surveys for the board. J. Edmonds advised that these units will not be available for short-term rentals, as was stipulated by the Village's planning board. He advised that a wait-list has already been started, and they plan to start pre-leasing this summer.

MEETING MINUTES

D. Rowley presented the meeting minutes from the October 28th COIDA board meeting. Board members were given a copy of the minutes prior to the meeting for review. J. Lord made a motion to approve the meeting minutes. The motion was seconded by P. Kennedy and it was approved by the remaining members present.

BILLS & COMMUNICATIONS

M. Marino reviewed the bills for the agency since the December 9th Audit & Finance Committee meeting. She advised that they are all normal operating expenses for the agency. She also reviewed the deposits, of which there was only one, which was a rent payment for Congressman Delgado's office space. ;

COMMITTEE REPORTS

- ❖ Audit & Finance – The Audit & Finance Committee meeting was held on December 9th, 2021. J. Lord, Chair of the Committee, was absent from the meeting. He referred board members to a draft copy of the minutes from that meeting as a review of the Audit & Finance Committee.
- ❖ Governance Committee – The Governance Committee meeting was held on December 9th, 2021. Board members were given a draft copy of the minutes from that meeting as a review of the Governance Committee.
- ❖ Projects Committee – The Projects Committee meeting was held on December 9th, 2021. C. Robinson, Chair of the Committee, referred board members to a draft copy of the minutes from that meeting as a review of the Projects Committee.

NEW BUSINESS / UNFINISHED BUSINESS

- **SEQR Resolution for ZAED Properties, LLC.** – J. Zakrevsky advised that the SEQR resolution, if approved by the board, is accepting the determination that was already done by the Village of Cooperstown, who acted as the lead agency for the environmental review and issued a negative declaration. The cost/benefit analysis had a final score of 7:1, J. Lord asked to explain what that means. J. Zakrevsky advised that there are seven benefits that we are receiving first the cost that we are giving out, which is one. So long as the project is greater than 1:1 then it's a positive project for the IDA overtaking it. These scores come from an independent company, called CGR. J. Zakrevsky explained that CGR will cease to do cost benefit analyses at the end of 2021, and staff is currently looking at new companies to take on the task.
- **Public Hearing Resolution for ZAED Properties, LLC.** – J. Zakrevsky advised that this resolution is authorizing the agency to set a public hearing for the project in January. D. Rowley asked if the public hearing would be virtual. J. Scott advised that the NYS legislation that authorizes virtual meetings

wasn't board enough to include public hearings, but he advised he would review the public hearing with J. Zakrevsky as there is a way to hold virtual public hearings. J. Zakrevsky advised that he conduct the ZAED Properties, LLC. public hearing in the Village of Cooperstown, but it will also be streamed live, so the public can attend either way to voice their concerns/favor for the project.

- **2021 Mortgage/Sales Tax Approval Resolution for ZAED Properties, LLC.** – J. Zakrevsky advised that the agency can approve benefits for projects less than \$100,000 prior to holding a public hearing. Because the developers for the project have a time constraint with their financiers, the agency is looking to approve this resolution before the end of the year. The balance of the benefits will be considered by the board upon completion of the public hearing, as required by the statute. J. Scott added that if the board approves this resolution and there is opposition to the project at the public hearing, the board can choose to not approve the remaining benefits. This would limit the project to the \$100,000 benefits that the board is considering approval of today.
- **Governance Committee Recommendation to Board** – J. Zakrevsky noted that at the December 9th Governance Committee meeting there was a lengthy conversation in executive session regarding a salary increase for the Director of Finance and Administration of the agency, M. Marino. A. Marietta, Chair of the committee, recommended to the board increasing the annual salary to \$46,000/year. The Director of Finance and Administration also gets a \$250 monthly stipend for the health insurance costs. There had also been conversations on if M. Marino could be made an exempt employee. J. Zakrevsky noted that IDA's that have exempt employees, those employees are generally local government employees. Because our IDA is not under local municipality, we are governed by the Department of Labor, and to become an exempt-employee you have to make a certain salary. As of now, even with the increase, she does not meet that salary and would not qualify as an exempt-employee. A. Marietta noted that the agency, although quasi-municipality, is also a 501c6 and exempt-employees are very common among small non-profits. With a staff of two, he advised that the goal should be to make both employees exempt.
- **IOXUS** – J. Zakrevsky advised that the agency has completed the pre-application for CDBG funding for IOXUS. The agency applied for a \$750,000 grant for them to purchase new equipment. The state has reviewed the pre-application and provided positive feedback to the agency. While they did ask for certain corrections in the pre-application, it should be approved by Monday, after which they will request that the agency begin working on the full application. The project would result in the creation of 30 new manufacturing jobs and the retainage of 20 new manufacturing jobs.
- **Nexamp Solar Project** – J. Zakrevsky advised that the City of Oneonta Planning Commission approved this project to move forward. Nexamp reached out to the agency with a proposal to do a PILOT for the project. They've been advised that they need to complete and submit the agency's standard PILOT application. They'd like to begin construction in the Spring.

RESOLUTIONS

SEQR Resolution – ZAED Properties, LLC.

RESOLUTION ACCEPTING THE DETERMINATION BY THE VILLAGE OF COOPERSTOWN BOARD OF TRUSTEES TO ACT AS LEAD AGENCY FOR THE ENVIRONMENTAL REVIEW OF THE ZAED PROPERTIES, LLC PROJECT AND ACKNOWLEDGING RECEIPT OF THE NEGATIVE DECLARATION ISSUED WITH RESPECT THERETO.

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 manufacturing, warehousing, research, commercial 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, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to acquire, construct, reconstruct and install one or more "projects" (as defined in the Act), or to cause said projects to be acquired, constructed, reconstructed and installed, and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS, Zaed Properties, LLC, a New York State limited liability company (the "Company"), has submitted an application (the "Application") to the Agency, a copy of which Application is on file at the office of the Agency, requesting that the Agency consider undertaking a project (the "Project") for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest in an approximately .33 acre parcel of land located at 10 Chestnut Street (tax map number 115.18-2-64.00) in the Village of Cooperstown, Otsego County, New York (the "Land"), together with the existing buildings located thereon (collectively, the "Existing Facility"), (2) the demolition of the Existing Facility, (3) the construction on the Land of an approximately 16,000 square foot, two (2) story building (the "Facility") and (4) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property (collectively, the "Equipment") (the Land, the Existing Facility, the Facility, and the Equipment being collectively referred to as the "Project Facility"), all of the foregoing to constitute an approximately 13 unit residential multi-family apartment building to be owned and operated by the Company and any other directly and indirectly related activities; (B) the granting of certain "financial assistance" (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real estate transfer taxes and mortgage recording taxes (collectively, the "Financial Assistance"); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the "SEQR Act") and the regulations (the "Regulations") adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively with the SEQR Act, "SEQRA"), the Agency has been informed that (A) the Village of Cooperstown Board of Trustees (the "Board of Trustees") was designated to act as the "lead agency" with respect to the Project and (B) on May 24, 2021 the Board of Trustees determined that that the Project is a "unlisted action" which will not have a "significant effect on the environment" and, therefore, that an "environmental impact statement" is not required to be prepared with respect to the Project and issued a negative declaration on May 24, 2021 with respect thereto (the "Negative Declaration"), which Negative Declaration is attached hereto as Exhibit A; and

WHEREAS, at the time that the Board of Trustees determined itself to be the "lead agency" with respect to the Project, it was not known that the Agency was an "involved agency" with respect to the Project, and, now that the Agency has become an "involved agency" with respect to the Project, the Agency desires to concur in the designation of the Board of Trustees as "lead agency" with respect to the Project, to acknowledge receipt of a copy of the Negative Declaration and to indicate that the Agency has no information to suggest that the Board of Trustees was incorrect in determining that the Project will not have a "significant effect on the environment" pursuant to SEQRA;

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

Section 1.(A) The Agency has received copies of, and has reviewed, the Application, an environmental assessment form prepared by the Company and the Negative Declaration (collectively, the "Reviewed Documents") and, based upon said Reviewed Documents and the representations made by the Company to the Agency at this meeting, the Agency hereby ratifies and concurs in the designation of the Board of Trustees as "lead agency" with respect to the Project (as such quoted term is defined in SEQRA).

(B) The Agency hereby determines that the Agency has no information to suggest that the Board of Trustees was incorrect in determining that the Project will not have a "significant effect on the environment" pursuant to SEQRA (as such quoted phrase is used in SEQRA).

Section 2. This Resolution shall take effect immediately.

The board was presented with the SEQR Resolution for the ZAED Properties, LLC. housing project.

A. Marietta made a motion to approve the SEQR Resolution for ZAED Properties, LLC. J. Lord seconded the motion, and it was approved by remaining members through a roll call vote.

Public Hearing Resolution – ZAED Properties, LLC.

RESOLUTION AUTHORIZING THE CHIEF EXECUTIVE OFFICER OF COUNTY OF OTSEGO INDUSTRIAL DEVELOPMENT AGENCY TO HOLD A PUBLIC HEARING REGARDING A PROPOSED PROJECT TO BE UNDERTAKEN FOR THE BENEFIT OF ZAED PROPERTIES, LLC.

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 manufacturing, warehousing, research, commercial 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, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to acquire, construct, reconstruct and install one or more "projects" (as defined in the Act), or to cause said projects to be acquired, constructed, reconstructed and installed, and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS, Zaed Properties, LLC, a New York State limited liability company (the "Company"), has submitted an application (the "Application") to the Agency, a copy of which Application is on file at the office of the Agency, requesting that the Agency consider undertaking a project (the "Project") for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest in an approximately .33 acre parcel of land located at 10 Chestnut Street (tax map number 115.18-2-64.00) in the Village of Cooperstown, Otsego County, New York (the "Land"), together with the existing buildings located thereon (collectively, the "Existing Facility"), (2) the demolition of the Existing Facility, (3) the construction on the Land of an approximately 16,000 square foot, two (2) story building (the "Facility") and (4) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property (collectively, the "Equipment") (the Land, the Existing Facility, the Facility, and the Equipment being collectively referred to as the "Project Facility"), all of the foregoing to constitute an approximately 13 unit residential multi-family apartment building to be owned and operated by the Company and any other directly and indirectly related activities; (B) the granting of certain "financial assistance" (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real estate transfer taxes and mortgage recording taxes (collectively, the "Financial Assistance"); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, pursuant to Section 859-a of the Act, prior to the Agency providing any "financial assistance" (as defined in the Act) of more than \$100,000 to any project, the Agency, among other things, must hold a public hearing pursuant to Section 859-a of the Act with respect to said project; and

WHEREAS, the Agency desires to provide for compliance with the provisions of Section 859-a of the Act with respect to the Project;

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

Section 1. The Agency hereby authorizes the Chief Executive Officer of the Agency, after consultation with the members of the Agency and Agency Special Counsel, (A) to establish the time, date and place for a public hearing of the Agency to hear all persons interested in the Project (the "Public Hearing"); (B) to cause the Public Hearing to be held in a city, town or village where the Project Facility is or is to be located, and to cause notice of such Public Hearing to be given to the public by publishing a notice or notices of such Public Hearing in a newspaper of general circulation available to the residents of the governmental units where the Project Facility is or is to be located, such notice or notices to comply with the requirements of Section 859-a of the Act; (C) to cause notice of the Public Hearing to be given to the chief executive officer of the county and of each city, town, village and school district in which the Project Facility is or is to be located to comply with the requirements of Section 859-a of the Act; (D) to conduct such Public Hearing; (E) to cause a report of the Public Hearing fairly summarizing the views presented at such Public Hearing (the "Report") to be prepared; and (F) to cause a copy of the Report to be made available to the members of the Agency.

Section 2. The Chairman, Vice Chairman and/or Chief Executive Officer of the Agency is hereby authorized and directed to distribute copies of this Resolution to the Company and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

Section 3. All action taken by the Chief Executive Officer of the Agency in connection with the Public Hearing with respect to the Project prior to the date of this Resolution is hereby ratified and confirmed.

Section 4. This Resolution shall take effect immediately.

The board was presented with a Public Hearing Resolution for the ZAED Properties, LLC. housing project.

A. Marietta made a motion to approve the Public Hearing Resolution for ZAED Properties, LLC. C. Robinson seconded the motion, and it was approved by remaining members through a roll call vote.

2021 Mortgage/Sales Tax Approval Resolution – ZAED Properties, LLC.

RESOLUTION CONSENTING TO AND AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN MORTGAGE RECORDING TAX AND SALES TAX EXEMPTION MATERIALS AND RELATED DOCUMENTS WITH RESPECT TO THE ZAED PROPERTIES, LLC PROJECT.

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 manufacturing, warehousing, research, commercial 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, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to acquire, construct, reconstruct and install one or more “projects” (as defined in the Act), or to cause said projects to be acquired, constructed, reconstructed and installed, and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS, Zaed Properties, LLC, a New York State limited liability company (the “Company”), has submitted an application (the “Application”) to the Agency, a copy of which Application is on file at the office of the Agency, requesting that the Agency consider undertaking a project (the “Project”) for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest in an approximately .33 acre parcel of land located at 10 Chestnut Street (tax map number 115.18-2-64.00) in the Village of Cooperstown, Otsego County, New York (the “Land”), together with the existing buildings located thereon (collectively, the “Existing Facility”), (2) the demolition of the Existing Facility, (3) the construction on the Land of an approximately 16,000 square foot, two (2) story building (the “Facility”) and (4) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property (collectively, the “Equipment”) (the Land, the Existing Facility, the Facility, and the Equipment being collectively referred to as the “Project Facility”), all of the foregoing to constitute an approximately 13 unit residential multi-family apartment building to be owned and operated by the Company and any other directly and indirectly related activities; (B) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real estate transfer taxes and mortgage recording taxes (collectively, the “Financial Assistance”); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, by resolution adopted by the members of the Agency on December 23, 2021 (the “Public Hearing Resolution”), the Agency authorized a public hearing to be held pursuant to Section 859-a of the Act with respect to the Project (the “Public Hearing”); and

WHEREAS, the Company has advised the Agency that it intends to move forward with (A) obtaining bank financing for the Project (the “Loan”), including the execution and delivery of a mortgage to secure the Loan and (B) construction of the Project Facility, and that it expects to close on the Loan prior to the next meeting of the Agency; and

WHEREAS, the Company has further advised the Agency that the portion of the Financial Assistance consisting of the (A) exemption from mortgage recording tax and (B) exemption from sales tax are significant elements of the Financial Assistance and, accordingly, the Company has requested that the Agency consider granting to the Company the portion of the Financial Assistance consisting of the exemption from (1) mortgage recording tax and (2) sales tax prior to the holding of the Public Hearing; and

WHEREAS, the estimated amount of the exemptions from (A) mortgage recording tax for the Project is approximately \$18,750 and (B) sales tax for the Project is approximately \$120,000; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “SEQR Act”) and the regulations (the “Regulations”) adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively with the SEQR Act, “SEQRA”), by resolution adopted by the members of the Agency on December 23, 2021 (the “SEQR Resolution”), the Agency (A) concurred in the determination that the Village of Cooperstown Board of Trustees (the “Board of Trustees”) is the “lead agency” with respect to SEQRA and (B) acknowledged receipt of a negative declaration from the Board of Trustees dated May 24, 2021 (the “Negative Declaration”), in which the Board of Trustees determined the Project to be an “unlisted action” that will not have a “significant environmental impact on the environment” and accordingly, that an environmental impact statement is not required to be prepared with respect to the Project (as such quoted terms are defined in SEQRA); and

WHEREAS, the Agency desires to assist the Company in obtaining the portion of the Financial Assistance consisting of the exemption from (A) mortgage recording tax and (B) sales tax, which exemption from sales tax and mortgage recording tax will be limited to an amount not to exceed \$100,000, by entering into certain lease agreements and security documents prior to the holding of the Public Hearing (the lease agreements and security documents, and any other documents related thereto being collectively referred to as the “Transaction Documents”);

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

Section 1. The Agency hereby finds and determines that:

- (A) By virtue of the Act, the Agency has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act;
- (B) The Project constitutes a "project," as such term is defined in the Act;
- (C) The Agency is willing to provide a mortgage recording tax exemption and sales tax exemption with respect to the Project (collectively, the "Exempt Tax");
- (D) The granting of the exemption from Exempt Tax will assist the Company in undertaking the Project;
- (E) The amount of the exemption from the Exempt Tax will not exceed \$100,000 prior to the Public Hearing;
- (F) The Agency will not provide any additional Financial Assistance until after the holding of the Public Hearing and the consideration of any comments from the public at the Public Hearing;
- (G) The entering into of the Transaction Documents constitutes a "project," as such term is defined in the Act;
- (H) The Project site is located entirely within the boundaries of Otsego County, New York;
- (I) The completion of the Project will not result in the removal of a plant or facility of any proposed occupant of the Project Facility from one area of the State of New York and will not result in the abandonment of one or more plants or facilities of any occupant of the Project Facility located in the State of New York;
- (J) Although the Project constitutes a project where facilities or property that are primarily used in making retail sales of goods or services to customers who personally visit such facilities constitute more than one-third of the costs of the Project, the Agency is authorized to provide financial assistance with respect to the Project because the Project provides a good or service not otherwise reasonably accessible to the residents of the Village of Cooperstown, Otsego County, New York;
- (K) The granting of the Financial Assistance by the Agency with respect to the Project will promote and maintain the job opportunities, general prosperity and economic welfare of the citizens of Otsego County, New York and the State of New York and improve their standard of living, and thereby serve the public purposes of the Act; and
- (L) It is desirable and in the public interest for the Agency to enter into the Transaction Documents.

Section 2. The Agency hereby approves the execution and delivery of the Transaction Documents, provided, however, that such consent is contingent upon (A) the written consent by any holder of any mortgage on the Project Facility, if required, (B) approval by Agency Counsel and Agency Special Counsel to the form of the Transaction Documents, (C) the payment by the Company of the administrative fee of the Agency, and all other fees and expenses of the Agency in connection with the delivery of the Transaction Documents, including the fees of Agency Counsel and Agency Special Counsel, and (D) the following additional conditions: _____.

Section 3. Subject to the satisfaction of the conditions described in Section 3 hereof, the Chairman (or Vice Chairman) of the Agency is hereby authorized to execute and deliver the Transaction Documents, and, where appropriate, the Secretary (or Assistant Secretary) of the Agency is hereby authorized to affix the seal of the Agency thereto and to attest the same, all in substantially the form thereof presented to this meeting, with such changes, variations, omissions and insertions as the Chairman (or Vice Chairman) shall approve, the execution thereof by the Chairman (or Vice Chairman) to constitute conclusive evidence of such approval.

Section 4. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required or provided for by the provisions of the Transaction Documents, and to execute and deliver all such additional certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing Resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the Transaction Documents.

Section 5. This Resolution shall take effect immediately.

The board was presented with a 2021 Mortgage/Sales Tax Approval Resolution for the ZAED Properties, LLC. housing project.

J. Lord made a motion to approve the 2021 Mortgage/Sales Tax Approval Resolution for ZAED Properties, LLC. C. Robinson seconded the motion, and it was approved by the remaining members through a roll call vote.

Salary Increase – Director of Finance and Administration

The Governance Committee recommended to the board an increase of salary for the Director of Finance and Administration. The salary would increase to \$46,000 annually.

A. Marietta made a motion to approve the increase of salary for the Director of Finance and Administration. C. Robinson seconded the motion, and it was approved by remaining members.

PUBLIC COMMENT

There was no public in attendance.

ADJOURNMENT

J. Lord made a motion to adjourn the meeting of the IDA board at 8:52am.

UPCOMING MEETING SCHEDULE

- COIDA/OCCRC Audit & Finance Committee Meeting / Projects Committee Meeting – Cancelled
- COIDA/OCCRC Board Meeting – Cancelled

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