

**Jeffery Joyner**, Chair\* **David Rowley**, Vice Chair \* **Jeffrey Lord**, Treasurer \* **Craig Gelbsman**, Secretary  
**Tom Armao** \* **Patricia Kennedy** \* **Cheryl Robinson** \* **Andrew Marietta** \* **James Seward**

**Jody Zakrevsky**, CEO \***Joseph Scott**, Bond Counsel \* **Kurt Schulte**, Counsel \* **Meaghan Marino**, Dir. of Finance and Administration

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*The Mission of Otsego Now is to transform Otsego County's economy so that it can provide a prosperous livelihood for all its residents by attracting and retaining business investment from established and growing firms that will bring high-paying skilled jobs to our community.*

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**OCCRC BOARD AGENDA**  
**THURSDAY, JUNE 23<sup>RD</sup>, 2022**

- ROLL CALL
- CHAIR'S REMARKS
- APPROVAL OF MEETING MINUTES
  - MAY 26<sup>TH</sup>, 2022 – OCCRC BOARD MEETING
- NEW AND UNFINISHED BUSINESS
  - Approving Resolution – Modifications to Bond Documents, Springbrook NY, Inc.
- ADJOURNMENT

**OTSEGO COUNTY CAPITAL RESOURCE CORPORATION**  
**May 26<sup>th</sup>, 2022**

**MEETING MINUTES**

**CALL TO ORDER**

Chair, J. Joyner, called to order the meeting of OCCRC at 8:42am. M. Marino conducted roll call and determined there was a quorum. Voting members present included:

Jeffery Joyner  
Craig Gelbsman  
Patricia Kennedy (v)  
James Seward

David Rowley  
Andrew Marietta  
Cheryl Robinson

Absent Board Member(s): Jeffrey Lord, Tom Armao

Also, in attendance:

**STAFF**

Jody Zakrevsky, **CEO**  
Meaghan Marino, **Dir. of Finance and Administration**

(v) – virtual

\*board members joining the meeting virtually are ineligible to vote on items

**CHAIRMAN'S REMARKS**

Chair, J. Joyner, welcomed fellow board members and moved immediately into the agenda.

**MEETING MINUTES**

J. Joyner presented the meeting minutes from the April 5<sup>th</sup> special OCCRC board meeting. 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 J. Seward, and it was approved by the remaining members present.

**BILLS TO BE PAID**

There were no bills to be paid that were specific to the OCCRC.

## COMMITTEE REPORTS

- ❖ Audit & Finance – The Audit & Finance Committee meeting was held on May 12<sup>th</sup>, 2022. Please refer to the May 26<sup>th</sup> COIDA board meeting minutes for a summary of the joint COIDA/OCCRC Audit & Finance Committee meeting.
- ❖ Governance Committee – Governance Committee meetings are held quarterly. There was no Governance meeting in May. The next meeting will be in August, 2022.
- ❖ Projects Committee – The Projects Committee meeting was held on May 12<sup>th</sup>, 2022. Please refer to the May 26<sup>th</sup> COIDA board meeting minutes for a summary of the joint COIDA/OCCRC Projects Committee meeting.

## NEW BUSINESS / UNFINISHED BUSINESS

- **Hodgson Russ Engagement Letter** – J. Zakrevsky advised that Hodgson Russ sent an engagement letter for their services for the IDA and the CRC. Specific to the CRC, the letter details their legal services for bonds. J. Zakrevsky requested approval from the board to have himself or the Chair of the agency sign the letters.

## RESOLUTIONS

### Hodgson Russ Engagement Letters

Board members reviewed engagement letters provided by Hodgson Russ for on-going legal services provided by their firm. Letters were provided for both the IDA and the CRC.

C. Robinson made a motion to approve having the Chair of the agency sign the letters on the IDA's behalf. D. Rowley seconded the motion, and it was approved by remaining members present.

## ADJOURNMENT

There being no further business to discuss, C. Gelbsman made a motion to adjourn the meeting at 8:46am.

## UPCOMING MEETING SCHEDULE

- COIDA/OCCRC Audit & Finance Committee Meeting / Projects Committee Meeting – June 9, 2022
- COIDA/OCCRC Board Meeting – June 23, 2022

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

DRAFT

**AMENDED APPROVING RESOLUTION  
FORD BLOCK, LLC PROJECT**

A regular meeting of County of Otsego Industrial Development Agency (the “Agency”) was convened in public session in the office of the Agency located at 189 Main Street, Suite 500 in the City of Oneonta, Otsego County, New York on June 23, 2022 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:**

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

**ABSENT:**

**AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:**

Jody Zakrevsky	Chief Executive Officer
Meaghan Marino	Finance and Administrative Director
Kurt D. Schulte, Esq.	Agency Counsel
A. Joseph Scott, III, Esq.	Special Counsel

The following resolution was offered by \_\_\_\_\_, seconded by \_\_\_\_\_, to wit:

Resolution No. 0622-\_\_\_\_\_

RESOLUTION AMENDING A RESOLUTION ENTITLED “RESOLUTION AUTHORIZING EXECUTION OF DOCUMENTS IN CONNECTION WITH A LEASE/LEASEBACK TRANSACTION FOR A PROJECT FOR SPRINGBROOK, INC., ON BEHALF OF A TO-BE-FORMED SPECIAL-PURPOSE ENTITY “FORD BLOCK ONEONTA, 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, 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, on July 29, 2021, the members of the Agency adopted a resolution (the “Approving Resolution”) entitled “Resolution Authorizing Execution of Documents in Connection with a Lease/Leaseback Transaction for a Project for Springbrook, Inc., on behalf of a to-be-formed Special-Purpose Entity “Ford Block Oneonta, LLC” (the “Company”); and

WHEREAS, subsequent to the adoption of the Approving Resolution, the Agency was notified that the Project cost increased, as well as the amount of benefits being requested by the Company;

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, the Agency has received an amended application from the Company dated June 15, 2022 (the “Amended Application”) providing for certain amendments to the Application (the Application, as amended by the Amended Application, is hereinafter referred to as the “Amended Application”) with respect to the Project from the Company, which Amended Application contains revised Project costs and amounts of Financial Assistance resulting in the need for the Agency, pursuant to Section 859-a of the Act, to hold a second public hearing with respect to the Project and the amount of the Financial Assistance as described in the Amended Application; and

WHEREAS, pursuant to the Amended Application, the Chief Executive Officer of the Agency (A) caused notice of a public hearing of the Agency (the “Supplemental Public Hearing”) pursuant to Section 859-a of the Act, to hear all persons interested in the Project and the financial assistance being contemplated by the Agency with respect to the Project, to be mailed on June 8, 2022 to the chief executive officers of the county and of each city, town, village and school district in which the Project is or is to be located, (B) caused notice of the Supplemental Public Hearing to be posted on June \_\_, 2022 at \_\_\_\_\_ in the City of Oneonta, Otsego County, New York, as well as on the Agency’s website, (C) caused notice of the Supplemental Public Hearing to be published on June 9, 2022 in The Daily-Star, a newspaper of general circulation available to the residents of Otsego County, New York, (D) conducted the Public Hearing on June 20, 2022 at 11:00 o’clock a.m., local time at the offices of the Agency located at 189 Main Street, Suite 500 in the City of Oneonta, Otsego County, New York, and (E) prepared a report of the Supplemental Public Hearing (the “Supplemental Hearing Report”) fairly summarizing the views presented at such Supplemental Public Hearing; and

“WHEREAS, the Agency has made a determination pursuant to Article 8 of the Environmental Conservation Law (the “SEQR Act”) that the Project, as supplemented, constitutes a “Type II” action within the meaning of the SEQR Act; 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, reconstruction, and installation of the Project Facility (collectively, the “Project Costs”) will be approximately \$8,892,320;”

Section 3. The members of the Agency have considered the comments received from the public pursuant to the Supplemental Public Hearing.

Section 4. Exhibit A of the Approving Resolution is hereby amended as reflected in the attached Exhibit A to this Resolution.

Section 5. 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 6. All action taken by the (Vice) Chairman or the Chief Executive Officer of the Agency in connection with the Supplemental Public Hearing with respect to the Project prior to the date of this Resolution is hereby ratified and confirmed.

Section 7. This Resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

Jeffrey Joyner	VOTING	_____
David Rowley	VOTING	_____
Jeffrey C. Lord	VOTING	_____
Craig Gelbsman	VOTING	_____
Tom Armao	VOTING	_____
Patricia Kennedy	VOTING	_____
Andrew Marietta	VOTING	_____
Cheryl Robinson	VOTING	_____
James Seward	VOTING	_____

The foregoing Resolution was thereupon declared duly adopted.

STATE OF NEW YORK            )  
                                          ) SS.:  
COUNTY OF OTSEGO         )

I, the undersigned Secretary of County of Otsego Industrial Development Agency (the “Agency”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on June 23, 2022 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Agency had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the “Open Meetings Law”), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Agency present throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this \_\_\_\_\_ day of June, 2022.

\_\_\_\_\_  
Secretary

(SEAL)



**EXHIBIT A**  
**DESCRIPTION OF THE EXPECTED PUBLIC BENEFITS**

In the discussions had between the Project Beneficiary and the Agency with respect to the Project Beneficiary’s request for Financial Assistance from the Agency with respect to the Project, the Project Beneficiary has represented to the Agency that the Project is expected to provide the following benefits to the Agency and/or to the residents of Otsego County, New York (the “Public Benefits”):

Description of Benefit		Applicable to Project (indicate Yes or NO)		Expected Benefit
1.	Retention of existing jobs	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	As outlined in the Consultant’s Report, the Project will assist in retaining and increasing private sector jobs.
2.	Creation of new permanent jobs	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	N/A. But, see #1 above.
3.	Creation of construction employment for local labor (i.e., labor resident in the area comprised of the regional area of Otsego County)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	N/A
4.	Private sector investment	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	\$8,892,320 at the Project Facility within 2 years of the date hereof.
5.	Estimated value of tax exemptions	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	Approximately \$275,000 of sales tax exemptions, approximately [\$2,417,946] of real property tax exemptions and approximately \$38,000 for mortgage recording tax exemption.
6.	Likelihood of project being accomplished in a timely fashion	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	High likelihood of project being completed in a timely manner.
7.	Extent of new revenue provided to local taxing jurisdictions	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	The Project involves the further development of a developed site, so there will be new tax revenue generated by the Company and made available to the local taxing jurisdictions.
8.	Any additional public benefits	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	This Project will assist in creating workforce housing.
9.	Regional wealth creation (% of sales/customers outside of the County)	<input type="checkbox"/> Yes	<input type="checkbox"/> No	N/A

10.	Located in a highly distressed census tract	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	The Project is not located in a highly distressed census tract, as defined in the IDA statute, but is located in a federally designated Opportunity Zone.
11.	Alignment with local planning and development efforts	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	The Project is consistent with local planning and development efforts.
12.	Promotes walkable community areas	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	The Project site is located in an urban setting with sidewalks.
13.	Elimination or reduction of blight	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	The Project site is located in a federally designated Opportunity Zone
14.	Proximity/support of regional tourism attractions/facilities	<input type="checkbox"/> Yes	<input type="checkbox"/> No	N/A
15.	Local or County official support	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	The Project has local and County support.
16.	Building or site has historic designation	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	
17.	Provides brownfield remediation	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	No brownfields present.