

Allegany County Industrial Development Agency
MONTHLY MEETING
January 8th, 2015
Crossroads Conference Center, Belmont, New York

OPENING REMARKS

- Jack Wood called the board meeting to order at 11 AM.
- Attendees: Wood, Ormond, Foels, Hopkins, Ewell, Whitfield,
- Guest: Dustin Wells from D&D HVAC

BOARD MINUTES / SECRETARY'S REPORT

- A motion was made by Ormond seconded by Johnsen to approve Board Meeting minutes of the last meeting. Motion passed unanimously

TREASURER'S REPORT

- **Abstract of Claims** – Motion to pay the bills was approved by Ormond second by Johnsen - The motion passed unanimously.
- **Banking Summary Report Check Register and Abstract Summary Report** – These reports were presented and should be perfected by next month with Ormond working with Whitfield (our newly appointed CFO) We will be saving \$1400/month by no longer using BBS for our accounting function. Motion to approve by Ewell second by Hopkins – The motion passed unanimously.
- **High Level Comments:** The IDA will now be receiving a PILOT fee from the new Alliance project for 15 years. There will also be a savings of \$16,800/year with Baldwin Business Service no longer processing the financials. With anticipated savings on utilities, between the new, more efficient heating system and the county departments switching over to the county phones and Internet, the IDA cash flow should see a positive result.

NEW BUSINESS

Furnace: Due to an emergency nature, with needed repairs to the heating system in the IDA office building, we have received a bid from D&D HVAC and are moving forward. Johnsen made a motion to approve the replacement of the system pending financing and legal. This was seconded by Ormond and passed unanimously.

Alliance: Report of status received by the Board

Debt Refinance: Ormond & Wood are researching financial options including debt service options.

Election of Officers: Johnsen made a motion to continue with the same slate of officers, which was seconded by Ormond. Motion passed unanimously. Wood asked that each board member give him feedback regarding his performance during the past year.

Chairman – Jack Wood
Vice-Chairman – Theodore Hopkins
Treasurer – John Ormond
Secretary – Richard Ewell
Executive Director – John Foels
Chief Financial Officer – Cathleen Whitfield

Continuing Education: Wood asks that every board member fulfill continuing education requirements by next meeting. There will be ongoing review annually.

Swain: There seem to be property transfer complications to existing PILOTS – principals to the situation will meet ASAP (including IDA & Dan Spitzer) with Owner (Celest), County Treasurer, Woods, Foels, and County Attorney. Johnsen is setting it up a meeting after getting some optional dates.

CALENDAR

➤ **Next Meeting:** Thursday, February 12th, 2015 10:00 AM
Crossroads Conference Center, Belmont NY

There being no further business, a motion to adjourn was made by Ewell and seconded by Wood. The motion passed unanimously. The meeting was adjourned at 11:59 AM.

Respectfully submitted,

Richard Ewell
Secretary