

Allegany County Industrial Development Agency
MONTHLY MEETING

April 9, 2015

Crossroads Conference Center, Belmont, New York

OPENING REMARKS

- Chairman Wood called the board meeting to order at 10:00 AM.
- Attendees: Jack Wood, Mike Johnsen, Ted Hopkins, Jack Ormond, Cathleen Whitfield
- Excused: Rich Ewell
- Guest: Kier Dirlam

BOARD MINUTES / SECRETARY'S REPORT

- A motion was made by M. Johnsen, seconded by J. Ormond and carried 4-0 (1-absent) to approve the amended Board Meeting minutes of 1/8/15 and 3/12/15. The 1/8/15 minutes were amended to reflect the omission of the election of officers.

TREASURER'S REPORT

- **Abstract of Claims** – Motion to accept the current abstract and pay the April bills was offered by M. Johnsen, seconded by T. Hopkins and carried 4-0 (w/1-absent).
- **Banking Summary Report, Check Register and Abstract Summary Report** – These reports were presented by Treasurer Ormond. Motioned by J. Wood, seconded by M. Johnsen and carried 4-0 to accept the monthly financial reports as presented.
- **Director's & Officers Insurance Fee** – Richardson & Stout Insurance Company was asked to search the markets for competitive bids and alternatives were reviewed to provide D&O insurance policy.
- **Community Bank** – A resolution was requested to approve the \$150,000 loan documents from Community Bank, N.A., which will be a second mortgage, collateral loan against the Crossroads Building and the OFA/Veteran's building to pay off outstanding debt. An interim loan of \$13,880 will be released prior to closing and the IDA Board authorizes Chairman Jack Wood and Treasurer John Ormond to proceed with the loan and sign documents. Motion was made by Theodore Hopkins, seconded by Mike Johnsen and carried 4-0 w/1-absent (Ewell).

EXECUTIVE SESSION

- A motion was made by T. Hopkins, seconded by J. Ormond and carried to enter into Executive Session at 10:44 a.m. for attorney/client discussion regarding Thunder Road / Truck Stop.

- A motion was made by T. Hopkins, seconded by J. Ormond and carried to return to Regular Session at 11:47 a.m.

NEW BUSINESS

- **PARIS** – A motion was made by J. Wood, seconded by J. Ormond and carried 4-0 (w/1 absent) for all IDA Board Members to serve as the Governance Committee and Audit Committee in compliance with the Public Authorities Reporting Information System, with Jack Wood as Chairman. Both committees will direct the Chief Financial Officer to maintain the PARIS website for compliance.

OLD BUSINESS

- **Palmer House** – A conference call was held between J. Wood, K. Dirlam, C. Whitfield, Dave Crowley and D. Spitzer (HodgsonRuss) regarding the application presented to the ACIDA Board by the Cuba Palmer House. After discussion, it was concluded that there would be no PILOT agreement, as the project was not viable. The local assessor can provide the same benefits to the 501c3 organization.
- **IDA Vehicle** – Upon discussion, a motion was made by J. Ormond, seconded by M. Johnsen and carried 4-0 (w/1 absent-Ewell) to sell the IDA vehicle, with Allegany County having first refusal and authorizing the IDA Chairman to research fair market value and execute sale.

CALENDAR

- **Next Meeting:** Thursday, May 14, 2015 @ 10:00 AM
Crossroads Conference Center, Belmont NY

There being no further business, a motion to adjourn at 12:25 p.m. was made by J. Ormond, seconded by T. Hopkins and carried 4-0.

Respectfully submitted,

Cathleen Whitfield, CFO
Recording Secretary