

Allegany County Industrial Development Agency
MONTHLY MEETING
August 9, 2018
Crossroads Conference Center, Belmont, New York

OPENING REMARKS

- Vice-Chairman Hopkins called the board meeting to order at 9:02 AM.
- Present: Judith Hopkins, Randy Shayler, Doug Frank, and Skip Wilday
- Excused: Chairman Mike Johnsen and Rich Ewell
- Others Present: Craig Clark, IDA Executive Director; Cathleen Whitfield, IDA CFO; Angela McKay, Asst. Director of Economic Development and Planning; and Debra Root, County Legislator/Chairman P&ED Committee
- Tele-Conferenced In: Tim Boyde, County Administrator; Curt Crandall, County Legislative Chairman; and Jeff Smith, Municipal Solutions

- Introductions were made around the table with tele-conferenced attendees.

BOARD MINUTES / SECRETARY'S REPORT

- A motion was made by R. Shayler, seconded by S. Wilday and carried to approve the July 12, 2018 Board Meeting minutes with no comment or changes.

TREASURER'S REPORT

- Abstract – A motion was made by R. Shayler, seconded by D. Frank and carried to accept the Abstract Report for the August expenses as presented for payment.
- Financial Summary Reports – A motion was made by S. Wilday, seconded by D. Frank and carried to approve the July Financial Summaries.

EXECUTIVE SESSION

- A motion was made by S. Wilday and seconded by R. Shayler to enter into Executive Session at 9:08 a.m. to discuss the Waterline Bond and Crossroads development project. Motion carried.

REGULAR SESSION

- A motion was made by D. Frank, seconded by S. Wilday and carried to return to Regular Session at 9:52 a.m.

IDA WATERLINE BOND

- Bond Invoice – **A motion was made by S. Wilday, seconded by R. Shayler and carried to approve the invoice from Richardson & Pullen for legal fees associated with the Friendship waterline.** C. Clark noted that all changes from the IDA Board were sent to Seth Pullen, who is meeting tonight with the Town of Friendship Board and both counsels. D. Frank asked who maintains the checkbook for the bond. C. Whitfield

responded she processes all bond invoices for IDA Board approval, then submits to the County Administrator for County approval. The County Treasurer cuts all checks and maintains the checking accounts.

BUILDING MAINTENANCE REPORT

- C. Whitfield reported the building contractor noted the ceiling fans in the attic were no longer circulating. He trouble-shot all wiring concerns, consulted with CFO and has ordered the motor replacement parts. There were no other building issues of concern to report.

OLD BUSINESS

- PM Research – C. Clark reported that the PM PILOT contract has been received and C. Clark was advised by IDA legal not to sign the contract until the fee payment has been received.
- Stilly Enterprises – R. Shayler reported the restaurant opened in the Village of Wellsville on August 6, 2018. C. Clark spoke with Dan Spitzer, HodgsonRuss, yesterday and he will send Public Hearing Notice Resolution.
- Crossroads Mortgage / Community Bank, N.A. – C. Clark reported on his quotes received from local banks. He spoke with Gretchen Copella at Community Bank and their rate is currently 5.17%; Five-Star Bank rate would be 6% and Steuben Trust did not supply a rate. Ms. Copella asked for a resolution stating IDA board approval for Community Bank extending the current commercial mortgage loan for 120 months.

A motion was made by R. Shayler and seconded by S. Wilday for the IDA to move forward approving Community Bank, N.A., extending the maturity on Commercial Mortgage #901 with a current principal balance of \$288,884.46 for 120 months. The new maturity date will be 8/14/28 and the rate for the next five years will be based on the current 5-year Treasury bill at time of closing + 2.5%. The note will include a 5-year rate reset to the 5-year Treasury bill + 2.5% and the IDA Board authorizes Chairman Michael Johnsen to sign and execute all documents. The motion was put to a vote, resulting as follows:

Judith Hopkins	VOTING	<u>Aye</u>
Randy Shayler	VOTING	<u>Aye</u>
Ward “Skip” Wilday	VOTING	<u>Aye</u>
Douglas Frank	VOTING	<u>Aye</u>
Michael Johnsen	VOTING	<u>Absent</u>
Richard Ewell	VOTING	<u>Absent</u>

The Resolution was adopted and passed 4-0; with two absent.

NEW BUSINESS

- Town of Burns Solar Project – C. Clark distributed a Project Timeline for a 400 acre, 70 mega-watt solar system project in the Town of Burns. The proposed timeline to complete project engagement and permitting work is 2018-2021 and the anticipated timeline for project construction is 2021-2022 with public engagement continuing throughout the project lifecycle. The project operation is for a period of approximately 30 years. The company is from Canada and the IDA may be the lead agency.

UPDATES – CRAIG CLARK

- ALLE-CATT Wind Project – C. Clark spoke with Dan Spitzer who confirmed the project is still proceeding with construction to begin in 2020.
- “76 West” – C. Clark was involved as a judge for the Clean Energy Event which was a “shark tank” concept. Many projects presented were Research & Development projects and now we are aware of potential new companies in the region.
- Tracewell Building – S. Wilday asked if John Sheehan had contacted C. Clark regarding the tours of the Tracewell Building that were taking place. C. Clark said “no” and he would reach out. We do not believe they want to sell the building which currently sits on sovereign land.
- Crossroads Development – C. Clark received word that Empire State Development is not currently funding the proposed \$2 million incentive for the hotel project. They are stating the project is not a “smart growth” project because it is not “downtown.” C. Clark will be meeting with developers next week to discuss Plan B. C. Clark has applied again for funding through CFA. Dan Spitzer reported that the State can do incentives directly towards a project but the County cannot. Debra Root remarked on the comments she is receiving from county residents and their disbelief of the hotel coming. C. Clark suggested another press release from the IDA on the project. R. Shayler asked C. Clark to inquire with developers about their interest in equity partners. Developers initially said no to equity partners, but C. Clark will re-address. C. Clark has also had conversations with outside local parties regarding their interest in investing in the project.

GOOD OF THE ORDER

- No report.

CALENDAR

- **Next Meeting:** Thursday, September 13, 2018 @ 9:00 AM
Crossroads Commerce Center, Belmont, NY

ADJOURNMENT

With there being no further business, a motion to adjourn at 10:23 a.m. was made by S. Wilday, seconded by D. Frank and carried.

Respectfully submitted,

Cathleen L. Whitfield
Recording Secretary