



Tioga County Industrial Development Agency
July 11, 2018 • 4:30pm •
Ronald E. Dougherty County Office Building
56 Main Street, Owego, NY 13827

Minutes

1.	<p>Call to Order and Introductions The meeting was called to order by Chairperson R. Kelsey at 4:36 p.m.</p>
2.	<p>Attendance</p> <p>A. IDA Board Members</p> <p>1. Roll Call: R. Kelsey, A. Gowan, K. Dougherty, T. Monell, K. Gillette, J. Ceccherelli, M. Sauerbrey</p> <p>a. Absent:</p> <p>b. Excused: A. Gowan, K. Dougherty (<i>participated via phone until 5:00 p.m.</i>)</p> <p>2. Guests:</p> <p>a. B. Myers, C. Haskell, J. Meagher, Z. Baker, M. Freeze (<i>departed @ 4:55 pm</i>)</p>
3.	<p>Privilege of the Floor – Z. Baker – Tioga County ED&P – Ag Economic Development Specialist Z. Baker introduced himself and spoke of his experience. He is working on a Facebook page and has been interacting with farmers, as well as established a connection with Raymond-Hadley.</p>
4.	<p>Project Updates – B. Myers</p> <p>A. Gateway Project</p> <p>1. Update: B. Myers reported he did a walk-through of the project on 6/18/18 and inquired as to whether the IDA Board would be interested in doing the same prior to project completion. The Board indicated possible interest in doing a quick tour a half-hour prior to an upcoming IDA Board meeting.</p> <p>B. Upstate Shredding</p> <p>1. Update – B. Myers reported ESD is working on reaching an agreement in regards to the job numbers. B. Myers reported ESD Deputy Director, J. Roman, is working on this and will provide final decision to Upstate Shredding shortly.</p> <p>C. Owego Gardens 2</p> <p>1. Update – B. Myers reported bi-weekly conference calls are proving to be effective. The subdivision request for the E-site parcel was submitted on 7/6/18 and the Village of Owego Planning Board will address this at their 7/24/18 meeting. B. Myers reported he would attend. The site plan will be submitted shortly. Fagan Engineers is finalizing the plans and will submit to the Village of Owego for review prior to the August meeting.</p>



B. Myers reported the project budget is being revised and Fagan Engineers will distribute to all parties by end of week. B. Myers reported water and sewer are moving forward and the water design has been submitted to Suez awaiting their response. B. Myers reported the IDA could apply for the WIIA grant funds, which requires a 25% match. B. Myers reported a resolution is required to authorize the IDA to apply for this grant funding. In addition, a bond resolution will need to be provided for this project. B. Myers reported the next conference call is scheduled for 7/25/18.

Motion to authorize the IDA Executive Director to apply for the WIIA grant funding with a 25% match. (J. Ceccherelli, M. Sauerbrey)

Aye – 5 Abstain – 0
No – 0 Carried

D. Spencer-Tioga Solar, LLC

1. Update – B. Myers reported the financier closing is completed and the IDA received a \$288,000 agency fee. The project is expected to break ground in August. B. Myers reported the project manager would keep him apprised of the construction start date.

5.	<p>Old Business – B. Myers</p> <p>A. Public Authority Accountability Act</p> <ol style="list-style-type: none"> 1. Audit Committee Report (R. Kelsey, K. Dougherty, A. Gowan) <ol style="list-style-type: none"> a. Nothing new to report 2. Governance Committee Report (R. Kelsey, K. Dougherty, J. Ceccherelli) <ol style="list-style-type: none"> a. Property Acquisition Policy – B. Myers reported this is a new policy for the IDA. Motion to adopt newly developed Property Acquisition Policy. (T. Monell, K. Gillette) <p>Aye – 5 Abstain – 0 No – 0 Carried</p> b. ABO – Website – B. Myers reported all issues addressed and response provided to ABO prior to established deadline. c. ABO – Investment Policy Guidelines – B. Myers reported the ABO has requested all public benefit corporations to include specific language related to a single audit of investments. Piaker & Lyons confirmed they already do this, however, as a formality the policy has been revised to include the required language. Motion to adopt newly revised Investment Policy to include required ABO language. (T. Monell, K. Gillette) <p>Aye – 5 Abstain – 0 No – 0 Carried</p> 3. Finance Committee Report (R. Kelsey, A. Gowan, K. Gillette) <ol style="list-style-type: none"> a. ICS Programs – B. Myers reported the ICS account was established with Tioga State Bank at a 1% rate. \$1.8 million dollars has been transferred to this account.
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B. Lounsberry Property Purchases

1. JAME Enterprises – B. Myers reported the attorney for JAME Enterprises is reviewing the land survey. The land survey was delivered to Lopke on 7/6/18 and we are currently waiting on the abstract.
2. Hess Property – B. Myers reported it is expensive to insure the house and inquired as to whether the IDA would be interested in putting this out to bid. The IDA acknowledged they would be in favor of putting the house out to bid with a 30-45 day bid window.

C. ED&P Update – ED&P Director Tinney was not in attendance, however, B. Myers provided the following update:

→**Business Council** – B. Myers reported this group works for businesses in both the public and private sectors to lobby for fair cost of doing business in NYS. They have the connections with executives in the Cuomo administration, as well as over 2300 members. The Council hosts many networking and educational events annually. B. Myers reported the annual membership dues is \$620.00. M. Sauerbrey reported all members of the IDA Board are eligible to attend the events as part of this membership.

Motion to authorize payment for the annual membership dues of \$620.00 to join the Business Council. (J. Ceccherelli, T. Monell)

Aye – 5	Abstain – 0
No – 0	Carried

→**Owego Downtown Revitalization Initiative (DRI)** – B. Myers distributed copies of the presentation given a couple of weeks ago. B. Myers reported the award announcement is expected to be released shortly.

6. PILOT Updates –

1. Village PILOT Bills – B. Myers reported he is waiting on website publication of the Village of Owego rates so he can proceed with sending out the bills.



<p>7.</p>	<p>New Business –</p> <p>A. Email Vote Affirmations:</p> <p>1. Contribution towards DRI Presentation - \$1,670 Motion to affirm the email vote for the DRI Presentation contribution amount of \$1,670. (T. Monell, K. Gillette) Aye – 5 Abstain – 0 No – 0 Carried</p> <p>2. Support Letter for ED&P NY Main Street Grant Application Motion to affirm the email vote for issuance of a support letter for ED&P NY Main Street Grant Application (T. Monell, M. Sauerbrey) Aye – 5 Abstain – 0 No – 0 Carried</p> <p>3. IEDC Conference - Entrepreneurial and Small Business Development Strategies – B. Myers reported he attended this conference last month. This conference was very good and offered good information for both urban and rural areas. One business model discussed is similar to Amazon Go, but for a hands-off farmer’s market open to the public. B. Myers reported he discussed this with ED&P Ag Economic Development Specialist Baker and this could be a potential concept for Tioga County.</p>
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<p>8.</p>	<p>Approval of Minutes –</p> <p>A. June 6, 2018 Regular Meeting Minutes Motion to approve the June 6, 2018 Regular Meeting minutes, as written. (M. Sauerbrey, T. Monell) Aye – 5 Abstain – 0 No – 0 Carried</p> <p>B. June 6, 2018 Finance Committee Meeting Minutes Motion to approve the June 6, 2018 Finance Committee Meeting minutes, as written. (M. Sauerbrey, T. Monell) Aye – 5 Abstain – 0 No – 0 Carried</p>
<p>9.</p>	<p>Financial Reports -</p> <p>1. Reports – B. Myers reported the following:</p> <ul style="list-style-type: none">1. Balance Sheet – The balance sheet reflects the new ICS account of \$1.6 million, however, does not include the proceeds from Spencer-Tioga Solar, LLC. The account balance is closer to \$1.8 million.2. Profit & Loss – The profit & loss statement reflects the loss of \$2.8 million due to WWTP.3. Transaction Detail – The transaction detail report reflects the Town of Nichols land sale for \$230,000,4. Operating Revenue/Income – This report reflects the IDA is up \$1.7 million from last year due to the agency fee for SUN8 PDC and ESD grant. <p>Motion to acknowledge financial reports, as presented. (J. Ceccherelli, M. Sauerbrey) Aye – 5 Abstain – No – 0 Carried</p>



10.	<p>Reports</p> <p>A. Railroad</p> <ol style="list-style-type: none">1. Committee Report (T. Monell, K. Gillette, M. Sauerbrey)<ol style="list-style-type: none">a. Income to Date – B. Myers reported the railroad income is currently up \$1,500 from last year at this time. <p>B. Loan Program</p> <ol style="list-style-type: none">1. Committee Report (R. Kelsey, A. Gowan, K. Dougherty, D. Barton, S. Thomas)<ol style="list-style-type: none">a. Façade Program – Owen – B. Myers reported the Owen façade loan closed and mortgage has been recorded.b. EMVC Loan Application – B. Myers reported the Loan Committee met prior to this meeting to review the loan request for Endless Mountain Veterinary Center. The loan request is for \$180,000, which exceeds the typical amount allowed. B. Myers reported he spoke with USDA and they granted permission to lend over the IDA allowable amount providing the amount is split between two funds: IRP and RBEG. The loan is for a 1200 sq. ft. expansion at the existing site on Route 434, Owego, NY and the hire of 7 new higher paying positions including three new veterinarians. The total project cost is over \$1.3 million dollars. The Loan Committee recommended approval of this loan request with the following terms/conditions:<ul style="list-style-type: none">• Approval contingent on sufficient appraisal outcomes and Citizens and Northern Bank’s final commitment.• IRP: \$100,000.00: 4.00% interest rate for 10 years (\$1,066.66/month).• RBEG: \$80,000.00: 4.00% Interest for 10 years (\$848.53/month).• Donn, Stephen, & Benjamin Laudermilch shall provide their unconditional personal guarantees.• Loan funds will be used for the expansion of their facility located at 114 Southside Drive, Owego, NY 13827.• Key person Life Insurance on Donn, Stephen, & Benjamin Laudermilch at least in the amount of the outstanding debt and assigned to the Tioga County Industrial Development Agency shall be provided. A provision can be made for the insurance to decline as the loan is repaid, retaining an insured amount on the policy equal to the amount of the declining loan balance.• A subordinate blanket UCC to Citizens and Northern Bank shall be placed on all accounts receivable, contracts, equipment, machinery, fixtures now owned or acquired.• Collateral includes 2nd position interest to Citizens and Northern Bank on the real property located at 114 Southside Drive, Owego, NY.• A copy of “as-built” appraisal to be completed and must be received by TCIDA showing TCIDA’s collateral position is secured for both loans.• All applicable local, state and federal requirements to apply.
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	<p>c. Giggle Box Playhouse Ribbon Cutting – B. Myers reported the loan for this business was funded last year, however, the ribbon cutting was held last week. B. Myers reported he attended.</p> <p>11. Motion to move into Executive Session pursuant to Public Officers Law Section 105 at 5:20 p.m. pursuant to Public Officers Law Section 105 to discuss financial matters, individual personnel matters, and IDA properties. (K. Gillette, T. Monell) Aye – 5 Abstain – 0 No – 0 Carried</p> <p>Executive Session adjourned at 5:53 p.m.</p> <p>12. Next Meeting – August 1, 2018 at 4:30 p.m. – Legislative Conference Room</p> <p>13. Adjournment – T. Monell motioned to adjourn the meeting at 5:53 p.m.</p>
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