

FULTON COUNTY INDUSTRIAL DEVELOPMENT AGENCY

TUESDAY
AUGUST 14, 2018
8:00 A.M.

PLANNING DEPARTMENT CONFERENCE ROOM

AGENDA

PRESENT:

___ JOSEPH SEMIONE, CHAIRMAN
___ DAVE D'AMORE, VICE CHAIRMAN
___ JOE GILLIS, SECRETARY
___ DIANA PUTNAM, MEMBER
___ TODD RULISON, MEMBER
___ TIM MUNN, MEMBER
___ JAMES MRAZ, EXECUTIVE DIRECTOR
___ KARA LAIS, FITZGERALD, MORRIS, BAKER, FIRTH PC
___ SCOTT HENZE, PLANNING DIRECTOR
___ BILL WALDRON, LIAISON, ECONOMIC DEVELOPMENT COMMITTEE
___ RON PETERS, FCCRG
___ MIKE ANICH, LEADER-HERALD

I. MINUTES FROM JULY 10, 2018 MEETING:

MOTION :
MADE BY :
SECONDED :
VOTE :

II. BUDGET REPORT:

MOTION :
MADE BY :
SECONDED :
VOTE :

III. **COMMITTEE REPORTS:**

A. Nominating Committee:

- No report.

B. Audit Committee:

- No report.

C. Governance Committee:

- No report.

D. Finance Committee:

- No report.

IV. **OLD BUSINESS:**

A. **Proposed Pioneer Window Project:**

1. **Status Report:**

- Still waiting to close on project.

V. **NEW BUSINESS:**

A. **Revised Site Plan for Vireo Health:**

1. Background:

- In 2015, the IDA approved a Site Plan for Vireo Health's facility in the Tryon Technology Park per the Park Covenants.
- The Site Plan identified the construction of two (2) greenhouses behind the existing building Vireo renovated into its manufacturing/processing facility.
- The Site Plan also identified certain parking lot improvements and landscaping.
- To date, these improvements have not been completed.

2. Revised Site Plan:

- C.T. Male has submitted a revised Site Plan to the IDA for its review and approval.
- C.T. Male submitted the revised Site Plan to the Perth Planning Board on July 16, 2018. The Planning Board approved the revised plan.
- The primary change is the location of the proposed 2nd greenhouse.
- Review revised Site Plan.

IDA DISCUSSION:

IDA ACTION:

MOTION:

MADE BY:

SECONDED:

VOTE:

B. Swany Project:

1. Background:

- In 1988, the IDA entered into a lease with the Crossroads Incubator Corporation (CIC) to construct a 57,000 sf building for Swany.
- In 1998, Swany exercised its right to purchase the building.
- In 1994, the IDA executed a lease with the CIC to construct an 80,000 sf building for the Spalding Golf Club facility.
- In 1999, Spalding closed its Golf Club facility.

2. Property Exchange:

- In 2003, Swany approached the CIC seeking additional space.
- A property exchange was executed whereby ownership of Swany and the former Golf Club facilities were exchanged for each other.
- As a result, the IDA began leasing the former Spalding Golf Club facility to Swany.

3. Request to Terminate Lease:

- On July 16, 2018, Peter Smith, Esq. filed a letter with the IDA stating:
“Pursuant to Section 11.1 of the lease agreement, Swany hereby gives notice of its intent to terminate the lease agreement, 90 days after the date of this letter, and purchase the premises upon the terms set forth in Section 11.1(a) of the lease.”

IDA DISCUSSION:

IDA ACTION:

MOTION:

MADE BY:

SECONDED:

VOTE:

C. Resignation of Bill Sullivan:

- On July 17, 2018, Bill Sullivan emailed the IDA Board announcing his resignation from the IDA Board.
- Bill has been a member of the IDA since 2007.

IDA DISCUSSION:

IDA ACTION:

MOTION: To accept Bill Sullivan’s resignation and to thank Bill for his 11 years of service to the Fulton County Industrial Development Agency.

MADE BY:

SECONDED:

VOTE:

D. Intersection of CR107 and CR158:

1. Background:

- The intersection of CR107 and CR158 by the Tryon Technology Park is not a “T” intersection.
- The Site Plan for Tryon identified reconstructing that intersection to be a “T” intersection to better accommodate vehicles using this intersection.

2. Proposed Project:

- Fulton County’s Highway and Facilities Department is proposing to, in 2019, reconfigure this intersection into a “T” intersection.
- This will improve traffic safety at this intersection.

3. Land Acquisition:

- Fulton County will need to acquire a piece of land from the IDA in order to reconstruct this intersection.
- The exact amount of land needed will be determined once final design is completed.

IDA DISCUSSION:

E. Proposed New Investment Report Policy:

1. ABO Policy Guidance 18-02: Public Authority Investment Report:

- On June 18, 2018, the ABO sent the IDA a new Policy Guidance 18-02: Public Authorities Investment Report.
- The following is a summary of Policy Guidance 18-02:
 - a) Public Authorities are to prepare an annual investment report as required by Section 2925 of PAL, which must include the investment guidelines and any amendments made to them since the last report, and the results of the annual independent audit of all investment practices. Also, included should be a record of the Authority’s investments, and a detailed list of the total fees or commissions paid to each banker or agent that has provided investment services to the Authority since the last investment report.
 - b) The ABO recommends that when no investment fees or commissions are paid, that this is stated within the investment report.
 - c) In addition, for those authorities that do not have investments, they still must prepare a report, indicating the Authority does not own any investments.
 - d) The annual investment report shall be approved by the board and submitted in the Public Authorities Report Information System (PARIS) within 90 days of the Authority’s fiscal year end.

- e) Also required by Section 2925 of PAL, Public Authorities are to develop and adopt comprehensive investment guidelines that contain central principles and instructions that officers and staff can use as guidance for the legal and secure handling of the Authority's investments. These investment guidelines assist authorities to establish best practices in standardizing both the diversification of investments and the qualifications of investment advisors or agents.
- f) Due to inherent differences between public authorities and the varying investment needs that result, these guidelines are intended to be a minimum standard. The guidelines shall include:
 - A detailed list of permitted investments, consistent with appropriate provisions of law.
 - Steps to safeguard any investments made by the Authority, including obtaining written contracts whenever practical.
 - Methods to standardize the qualifications of investment bankers or advisors to be used by the Authority to conduct business.
 - Provisions for the reporting on investments, including provisions for an annual independent audit of all investment practices.
- g) In addition to the requirements of PAL, industrial development agencies should include in the Authority's guidelines the provisions for the depositing and investing of authority funds in accordance with the requirements of Sections 10 and 11 of GML.
- h) Section 2925 of PAL requires Public Authorities to have a written annual independent audit of all investment practices. The audit should be conducted in accordance with generally accepted government auditing standards (GAAP) and should at a minimum include:
 - The scope and objectives;
 - Any material weaknesses found in the internal controls;
 - A description of all non-compliance with the Authority's own investment policies as well as any applicable laws or regulations;
 - A statement of positive assurance of compliance on the items tested and a statement of any other material deficiency or finding.
- i) The purpose of the investment audit is to determine whether the Authority obtained and managed its investments in compliance with its own policies and relevant sections of law, including whether investments were appropriately diverse and safeguarded.
- j) For the purposes of the annual independent audit of all investment practices, the CPA financial audit is not sufficient on its own without a statement on the Authority's investments.

2. Proposed Draft Investment Policy:

- At its July 10, 2018 meeting, IDA Board reviewed a draft Investment Policy and made several edits and changes.
- Review revised draft policy: Handout

IDA DISCUSSION:

IDA ACTION:

MOTION: To adopt the Investment Policy as presented and to also adopt the ABO's Policy Guidance 18-02: Public Authority Investment Report and incorporate it into the IDA's Policy Manual.

MADE BY:

SECONDED:

VOTE:

VI. OTHER BUSINESS:

A. Executive Session:

1. Upon a majority vote of its total membership, taken in an open meeting pursuant to a motion identifying the general area or areas of the subject or subjects to be considered, a public body may conduct an executive session for the below enumerated purposes only, provided, however, that no action by formal vote shall be taken to appropriate public moneys:
 - i. matters which will imperil the public safety if disclosed;
 - ii. any matter which may disclose the identity of a law enforcement agent or informer;
 - iii. information relating to current or future investigation or prosecution of a criminal offense which would imperil effective law enforcement if disclosed;
 - iv. discussions regarding proposed, pending or current litigation;
 - v. collective negotiations pursuant to article fourteen of the civil service law;
 - vi. the medical, financial, credit or employment history of a particular person or corporation, or matters leading to the appointment, employment, promotion, demotion, discipline, suspension, dismissal or removal of a particular person or corporation;
 - vii. the preparation, grading or administration of examinations;
 - viii. the proposed acquisition, sale or lease of real property or the proposed acquisition of securities, or sale or exchange of securities held by such public body, but only when publicity would substantially affect the value thereof.**

MOTION: To go into Executive Session to discuss the proposed acquisition, sale or lease of real property or the proposed acquisition of securities, or sale or exchange of securities held by such public body, but only when publicity would substantially affect the value thereof.

MADE BY :
SECOND :
VOTE :
TIME :

MOTION : To go out of Executive Session.

MADE BY :
SECOND :
VOTE :
TIME :

VII. NEXT MEETING:

Tuesday
September 11, 2018
4:00 p.m.

VIII. CLOSE MEETING:

MOTION :
MADE BY :
SECONDED :
VOTE :
TIME :