

# FULTON COUNTY INDUSTRIAL DEVELOPMENT AGENCY

TUESDAY  
MAY 12, 2020  
8:00 A.M.

PLANNING DEPARTMENT CONFERENCE ROOM

## AGENDA

### PRESENT ON CONFERENCE CALL:

- \_\_\_ DAVE D'AMORE, CHAIRMAN
- \_\_\_ JOE SEMIONE, VICE CHAIRMAN
- \_\_\_ TODD RULISON, TREASURER
- \_\_\_ JANE KELLEY, SECRETARY
- \_\_\_ TIM MUNN, MEMBER
- \_\_\_ JOE GILLIS, MEMBER
- \_\_\_ MIKE FITZGERALD, MEMBER
- \_\_\_ JAMES MRAZ, EXECUTIVE DIRECTOR
- \_\_\_ KARA LAIS, FITZGERALD, MORRIS, BAKER, FIRTH PC
- \_\_\_ SCOTT HENZE, PLANNING DIRECTOR
- \_\_\_ RON PETERS, FULTON COUNTY CENTER FOR REGIONAL GROWTH
- \_\_\_ KEN ADAMCZYK, ECONOMIC DEVELOPMENT SPECIALIST, FULTON COUNTY CENTER FOR REGIONAL GROWTH
- \_\_\_ JOHN BLACKMON, LIAISON, ECONOMIC DEVELOPMENT AND ENVIRONMENT COMMITTEE
- \_\_\_ MIKE ANICH, LEADER-HERALD

### I. ROLL CALL:

	Aye	Nay	Abstain	Absent
Dave D'Amore	___	___	___	___
Joe Semione	___	___	___	___
Todd Rulison	___	___	___	___
Jane Kelley	___	___	___	___
Mike Fitzgerald	___	___	___	___
Joseph Gillis	___	___	___	___
Tim Munn	___	___	___	___

**II. MINUTES FROM APRIL 14, 2020 MEETING:**

MOTION :  
MADE BY :  
SECONDED :  
ROLL CALL VOTE :

	Aye	Nay	Abstain	Absent
Dave D'Amore	---	---	---	---
Joe Semione	---	---	---	---
Todd Rulison	---	---	---	---
Jane Kelley	---	---	---	---
Mike Fitzgerald	---	---	---	---
Joseph Gillis	---	---	---	---
Tim Munn	---	---	---	---

NOTE: A transcript of the April 14, 2020 meeting has been prepared and posted on the IDA's website in compliance with Governor Cuomo's Executive Order suspending the Open Meetings Law.

**III. BUDGET REPORT:**

MOTION :  
MADE BY :  
SECONDED :  
ROLL CALL VOTE :

	Aye	Nay	Abstain	Absent
Dave D'Amore	---	---	---	---
Joe Semione	---	---	---	---
Todd Rulison	---	---	---	---
Jane Kelley	---	---	---	---
Mike Fitzgerald	---	---	---	---
Joseph Gillis	---	---	---	---
Tim Munn	---	---	---	---

**IV. COMMITTEE REPORTS:**

A. Nominating Committee:

- No report.

B. Audit Committee:

- Monthly Bank Reconciliation Reports: Dave D'Amore

C. Governance Committee:

- No report.

D. Finance Committee:

- No report.

V. **FULTON COUNTY/FULTON COUNTY CENTER FOR REGIONAL GROWTH (FCCRG) REPORTS:**

1. Fulton County Report: John Blackmon, Liaison
2. FCCRG Report: Ron Peters, CEO

VI. **OLD BUSINESS:**

A. **Status of Johnstown Renewables (JR) Project:**

1. **Background:**

- In January 2016, JR filed a Project Application with the IDA for a project in the Johnstown Industrial Park.
- JR had two (2) primary stockholders:
  - 1) CRE Capital LLC : 70%
  - 2) New Age Renewable Energy : 30%
- The project involved building an 11,900+/- sf building on a 5.2 acre parcel of land in which ethyl alcohol would be produced from liquid whey from the adjacent FAGE yogurt manufacturing plant.
- The project was projected to involve the investment of \$16+/- million and the creation of 27 jobs.
- The IDA Board executed a 10-year Lease Agreement with JR in March 2017.
- The IDA Board executed a 10-year PILOT Agreement with JR in March 2017. Year 1 of the PILOT was 2017.
- The IDA Board approved a sales tax exemption for the JR project. This sales tax exemption was provided for the period of July 15, 2016 – December 31, 2017.

2. **Sales Tax Exemptions:**

- The IDA initially approved granting JR sales tax exemptions on the purchase of materials to be used in constructing the building and on the purchase of machinery and equipment to install in the building.
- These sales tax exemptions were to be available to JR through December 31, 2017.
- On January 30, 2018, JR filed an ST-340 with New York State's Department of Taxation and Finance (T & F) stating \$960,000 in sales tax exemptions were taken when the building was being constructed. The exemptions were on JR's purchasing materials and the building and on machinery and equipment to install in the building.
- In October 2019, the IDA learned that JR was planning on auctioning off materials and equipment currently being stored at the site.
- At its October 2019 meeting, IDA Board authorized:
  - 1) Executing an Escrow Agreement with JR whereby all proceeds from the Auction would go to an Escrow Agent and eventually paid to NYS's Department of Taxation and Finance to repay the sales tax benefits JR received.
  - 2) Recapturing the estimated \$960,000 in sales tax benefits JR received on this project because JR had not completed the project and created the 27+/- new jobs they committed to create in their Project Application.

- Escrow Agreement has been executed.
  - Johnstown Renewables filed an amended ST-340 form with NYS Department of Taxation and Finance (T & F). The amended amount was based on the estimated sales from the Auction. The amended ST-340 claimed \$55,355.52 in sales tax exemptions.
3. Lease Agreement:
- JR's Lease Agreement with the IDA stated that JR would complete their project by December 31, 2017.
  - IDA Board agreed to extend completion date through December 31, 2019 to give JR more time to complete project.
  - JR has not executed an Amendment to the original Lease Agreement to extend the project completion date through December 31, 2019.
  - At its December 10, 2019 meeting, the IDA Board authorized:
    - 1) Extending the completion date of the Auction through January 31, 2020.
    - 2) Extending the Project Completion Date identified in the Lease Agreement until February 28, 2020.
4. Update Provided at February 11, 2020 Meeting:
- JR's Counsel advised that the Auction was complete. Once tabulation was complete, figures would be provided to IDA.
  - Funds have been placed into Escrow Account per Escrow Agreement. JR's Counsel did not specify how much has been put into the account.
  - Based on final Auction results, JR may be filing another amended ST-340 with T & F to revise what JR claims to be the sales tax exemptions they've taken.
  - Kara Lais advised JR Counsel that the IDA Board will not accept the amounts in the amended ST-340 without receipt of a written confirmation from T & F that they accept and approve the amount in the amended ST-340.
  - JR wants to proceed with an Early Lease Termination.
  - At its February 11, 2020 meeting, the IDA Board approved an early termination of the IDA's lease and PILOT with JR, subject to JR paying the required fees and to authorize the Chairman to execute all early lease termination documents.
5. Update Provided at March 3, 2020 Meeting:
- On February 12, 2020, JR Counsel advised Kara Lais that the Auctioneer collected \$35,748 in sales taxes from New York taxable buyers and that said amount was remitted to the NYS Department of Taxation and Finance on February 6, 2020.
  - On February 21, 2020, Kara Lais sent JR's Counsel an Early Termination Agreement for JR to execute and return along with a payment to cover Fitzgerald Morris Baker & Firth fees for working on this project as well as the lease termination fee payable to the IDA.
  - Upon receipt of the two (2) payments, the IDA Chairman will execute the Lease Termination Agreement.
  - Kara Lais' transmittal also requested that JR's Counsel send the IDA the final results of the Auction, the amount placed in escrow that will be turned over to the IDA for remittance to T & F and whether JR will be filing another Amended ST-340 Form with T & F.

- On February 27, 2020, Kara Lais received, by email, a letter from JR's Counsel stating that
    - On February 6, 2020, \$29,882.85 in sales taxes generated on the sale of equipment to be used in New York State was transmitted to T & F.
    - JR will not be submitting another amended ST-340 to T & F.
    - JR offered to pay an additional sum to satisfy what it claims to be the total sales tax benefits JR received on the sale of equipment to be used in New York State.
  - The letter did not mention the sales tax benefits JR received on the goods, machinery and equipment originally purchased.
  - At this meeting, the IDA Board authorized the Executive Director to send the ST-62 form to T+F with a cover letter asking for T+F to acknowledge back to the IDA whether they recognize JR's original or amended ST-340 as correct.
6. Update Provided at April 14, 2020 Meeting:
- James Mraz filed ST-62 form with cover letter with T & F. Letter requested T & F to confirm whether they acknowledge JR's original or amended ST-340 as correct. No responses has been received back from T+F.
  - Kara Lais contacted T & F's counsel
  - Terry Blodgett, County Treasurer, has advised that JR paid its 2020 County tax bills in the amounts of \$1,968.75 and \$456.75.
  - JR has advised Kara Lais that it will be paying the Fonda-Fultonville School tax bill in the amount of \$4,801.66. This tax bill was just recently sent by Fonda-Fultonville School District to the IDA who in turn sent it to Johnstown Renewables.
7. Update:
- JR's Counsel spoke with Kara Lais on April 29<sup>th</sup> and advised:
    - JR facility is still for sale.
    - They resent their termination agreement to Kara and Kara resent our termination agreement to them.
    - They are still holding all proceeds from the Auction.
    - Kara again requested they verify with her how much money they are holding in escrow.
    - They asked if the IDA would consent to their law firm being paid from the proceeds of the Auction being held in escrow.
  - On May 7, 2020, Kara Lais spoke with Counsel at T & F. T & F requested a copy of the Lease Agreement with JR, ST-60, ST-62 and ST-340 forms, the IDA's recapture policy and an itemization of the items JR purchased and calculated the \$960,000 in sales tax exemptions they originally reported to T & F.
  - Once they receive and review this information, they would make a decision on how much sales tax should be recaptured.

IDA DISCUSSION:

## **B. IDA Website:**

### **1. Background:**

- At its November 12, 2019 meeting, IDA Board hired Emery Designs to update IDA's website.
- Executive Director has been participating in weekly Conference Calls with Emery Designs to discuss various issues.
- At its January 14, 2020 meeting, the IDA Board agreed to consolidate the information on the Tryon Technology Park website (tryontechnologypark.com) into the IDA's website (fcida.org) but retain the domain name Tryon Technology Park.

### **2. Status Report:**

- Contacted EMSI and ESRI regarding purchasing data for website.
- Drafted narrative on Workforce Training Programs available in Fulton County. See attached.

IDA DISCUSSION:

## **C. Capital Resources Corporation:**

### **1. Background:**

- On January 31, 2008, the provisions of the New York State General Municipal Law that authorized IDA's to issue tax-exempt revenue bonds for charitable entities expired.
- Historically, the ability of IDA's to provide tax exempt revenue bond financing to charitable entities has been an important economic development tool.
- Not-for-profit entities in Fulton County that have benefitted from the Agency's tax-exempt financing include Nathan Littauer Hospital and Fulton County YMCA.

### **2. Capital Resources Corporation:**

- a. An alternative now exists to allow not-for-profit entities to access to tax-exempt revenue bond financing.
- b. This involves the formation of a Capital Resource Corporation (CRC) under New York State's Not-For-Profit Corporation Law.
- c. A CRC would generally exist for the same public purposes as the IDA but have the power to issue tax-exempt bonds for the benefit of not-for-profit borrowers.
- d. The IRS has ruled that CRC's can issue tax exempt financing for not-for-profit entities.

### **3. Formation of a Capital Resource Corporation:**

- a. Three (3) steps would need to be taken to form a Fulton County Capital Resource Corporation:
  - 1) Agency Resolution. The IDA Board would adopt a resolution approving a proposed Certificate of Incorporation and authorize the Chairman or Executive Director to approach the Board of Supervisors regarding the formation of a CRC.

- 2) Board of Supervisors' Resolution. The IDA would present the proposed Certificate of Incorporation, along with the resolution approving such proposed Certificate of Incorporation, to the Board of Supervisors and request that the Board of Supervisors approve the proposed Certificate of Incorporation and the formation of a CRC. The Board would have to approve this request.
- 3) Filing of the Certificate of Incorporation. Once approved by the Board of Supervisors, the IDA would file the Certificate of Incorporation and the CRC would begin its existence.

**4. Key Terms of the Certificate of Incorporation:**

- a. The purpose of the CRC would be to promote community and economic development and creation of jobs in the non-profit and for-profit sectors.
- b. The CRC would be subject to the provisions of the Public Authorities Accountability Act of 2005 and 2009.
- c. The CRC would be authorized to issue bonds.
- d. The CRC's operations would be limited to Fulton County.
- e. The CRC would be managed by a Board of Directors. The Board of Directors would be appointed by and serve at the pleasure of the Board of Supervisors. The CRC's Board of Directors would consist of the members of the IDA. The members of the Board of Directors shall not be entitled to compensation.
- f. The County shall receive an annual financial report from the CRC. The CRC shall be subject to audit by the County, the Authority Budget Office and the Office of the State Comptroller.
- g. The CRC would be a "public body" for purposes of the Open Meetings Law.
- h. The CRC must hold a public hearing with respect to proposed projects with the same notice as required under Section 859-a of the General Municipal Law.
- i. Any amendment of the Certificate of Incorporation or by-laws of the CRC would be subject to approval by the Chairman of the Board of Supervisors.

**5. Update provided at March 3, 2020 Meeting:**

- At the February 11, 2020 IDA Board meeting, IDA Board members identified several questions about creating a CRC.
- Following that meeting, Jim Mraz contacted Joe Scott, Hodgson Russ and requested responses to their questions.
- The questions and responses are as follows:

Question: What are the costs involved with creating a CRC and who typically pays for those costs?

**Response: We typically charge \$5 - \$9,500 for setting up a CRC. If there is a project that the IDA is setting the CRC up for, we would consider no charge or rolling any setup charge into the fees to do the financing for the project.**

Question: If a CRC has no projects, do they still have to have an audit conducted?

**Response: Yes.**

Question: If a CRC has not generated any revenues from projects, where do the funds come from to pay for operating costs like audits and staff time for preparing PARIS Reports?

**Response: Funding from the County or from the IDA. We also have several CRC's that have an annual funding arrangement with the entities that they have done projects for (i.e., an annual fee). The annual fee funds the current operation costs of the CRC.**

**6. Update provided at April 14, 2020 Meeting:**

- Jim Mraz sent letter to Jason Brott on March 11, 2020 asking if he would have any concerns about Fulton County creating a CRC. No response has been received

**7. Update:**

- Jim Mraz e-mailed Jason Brott on April 23, 2020 asking for a response to his March 11, 2020 letter.

IDA DISCUSSION:

**D. Cushman Wakefield:**

**1. Background:**

- At its April 14, 2020 meeting, the IDA Board authorized the Chairman to execute a Listing Agreement with Cushman Wakefield to market Tryon.
- Listing Agreement has been executed.

**2. Status Report:**

- Cushman Wakefield has listed Tryon's shovel-ready land and the two (2) buildings onto their website as follows:
  - The land is listed at \$27,500 per acre.
  - The 15,000+/- sf Building 60/the former Maintenance Shop is listed at \$150,000.
  - The 15,000+/- sf portion of Building 3 referred to as the Midas Building is listed at \$350,000.

IDA DISCUSSION:

**F. Tryon Electric Project**

**1. Background:**

- National Grid is installing a new, primary electric service for the a Tryon Technology Park
- National Grid's work includes:
  - Installing new overhead service from CR107 to CR117
  - Installing new underground electric service along CR117 to a point just past Vireo Health.
  - Install new underground service laterals to Vireo Health, wastewater pump station, water booster station and elevated tank
  - The service laterals will terminate at transformer pads.



- At its October, 2019 meeting, the IDA Board authorized hiring Tom's Electric to install new electrical services from the transformer pads at the wastewater pump station, water booster station and elevated tank into each of these facilities.
- The new underground service will start in front of Building 60 and run on the outside of CR 117 to a point just past Vireo Health.
- In the future, if a company comes in and locates somewhere at Tryon where the primary service is not extended to, that project will have to include extending the underground primary electric service to that site.

## 2. Status Report

- National Grid started work on the overhead line on April 6, 2020.
- National Grid started work on the underground service on April 20, 2020.
- The following work has been advanced:
  - Five (5) manholes along CR117 have been installed.
  - Transformer pads have been delivered.
  - 1,600' of 5" conduits have been installed along CR117 between five (5) manholes.
  - Poles being set between CR117 and CR107 and along CR107.

## 3. Next Steps:

- Install switchgear at five (5) manholes along CR117.
- Install transformer pads and transformers.
- Install service laterals from CR117 to transformer pads and from those pads into water booster station, wastewater pump station and elevated tank.
- Pull wires and make connections to switchgear, transformers and buildings.
- Cutover.

## 4. Additional Costs:

- Fulton County has paid for these additional costs:
  - A backhoe with an 18" bucket had to be rented to install conduit. Total cost: \$2,500
  - A vacuum truck had to be rented to dig trench over culvert. Total cost: \$2,320
  - Sand had to be purchased and hauled to site to use in trenches.

IDA DISCUSSION:

## **VII. NEW BUSINESS:**

### **A. Lands on South Side of CR107:**

- IDA Board retained Coldwell Banker Arlene M. Sitterly to market the 27+/- acre parcel of land on the south side of CR107.
- The IDA Board received four (4) formal offers to purchase the property. One of the offers was subsequently withdrawn.

- The following three (3) offers were received:

**1. ALAN SQUIRES AND JOHN MCCASHION:**

A. Submitted	November 2019
B. Amount	\$90,000
C. Contingencies	1) Purchaser shall obtain, at purchaser's expense, all government approvals and/or permits necessary to use the premises as residential multi-family development.
D. Proposed Use of Property	<ol style="list-style-type: none"> <li>1) Improve the driveway roadway and lighting completed within the first year of ownership. Get permission from the City of Gloversville to connect the existing water tap to the City and check/repair any infrastructure leaks. If the connection to the sewer will not be allowed, individual septic system will be installed as the improvements take shape.</li> <li>2) Redevelop buildings one and two (the most easterly two office structures to create and accommodate four (4) to five (5) residential units in each of the two (2) structures. This would be completed within the two (2) years of ownership.</li> <li>3) Remove the damaged left over concrete slab that had supported a structure (#3).</li> <li>4) Raze and remove the structures known as #4, #5, #6, #7 and #8 as they suffer from any number of deficiencies and all are deteriorated beyond salvage. This would be completed within the two (2) years of ownership.</li> <li>5) New structures would be built on the existing and enhanced concrete slabs sites #3, #4, #5, #6, #7, #8 to provide at a minimum two (2) units per site and a maximum of four (4) units per site. These would be built as time permitted yet at a minimum of one during each of the succeeding years after the second year.</li> <li>6) The intent would be to have all sites improved and the development completed within a 6-8 year period. All units would be engineered and designed to meet all existing codes and approved by the Town code enforcement personnel.</li> <li>7) Rents would be at or above market rents for similar rental units and would not be restricted or discriminated toward any person who otherwise qualified financially.</li> <li>8) Should it not prove to be cost effective to develop the rental sites, we would investigate a subdivision for residential home sites or other acceptable uses.</li> </ol>

**2. DAVE HUCKANS AND BALJIT K. VERMA:**

A. Submitted	April 2020
B. Amount	\$30,000
C. Contingencies	None
D. Proposed Use of Property	<ol style="list-style-type: none"> <li>1) CBD/marijuana processing, extraction facility, which is urgently needed for the area farmers, they generally have to take their produce to long-distance places, many times out of the State, creating huge financial burden and losses to the farmers – a big deterrent for economic growth from alternative crops (please refer to further detailed explanation of the business plan on this activity to be provided)</li> <li>2) A highly needed community interaction and a coordinating office on one of the front buildings, complete with a spa and multiple aesthetic procedures, conducted by highly qualified professionals.</li> </ol>

	<p>3) One of the facilities will be used as an art center, for easy access to arts and artist exchanging commercial and social benefits.</p> <p>4) Another building will be a storefront for multiple products produced locally at the center.</p> <p>5) We plan to utilize the land for a farm to table experience and maybe involve the community in a farmer’s market setting.</p> <p>6) Some area will be allocated for solar panels to make us energy self-sufficient and diminish our carbon footprints and making it a complete green organic facility.</p>
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**3. JOHN KONASZ:**

A. Submitted	November 2019
B. Amount	\$27,500
C. Contingencies	1) Buyer getting zoning approvals for multiple apartments to be constructed on property.
D. Proposed Use of Property	1) Apartment buildings.

**4. MARK GILLIE:**

A. Submitted	March 2020
B. Amount	\$100,000
C. Note	1) In March, Mark Gillie notified the IDA that, because of the COVID-19 Pandemic, the lender that was financing the project withdrew its commitment to fund the project. As a result, Mr. Gillie withdrew his offer.

IDA DISCUSSION:

IDA ACTION:

MOTION:

MADE BY:

SECONDED:

ROLL CALL VOTE:

	Aye	Nay	Abstain	Absent
Dave D’Amore	—	—	—	—
Joe Semione	—	—	—	—
Todd Rulison	—	—	—	—
Jane Kelley	—	—	—	—
Mike Fitzgerald	—	—	—	—
Joseph Gillis	—	—	—	—
Tim Munn	—	—	—	—

**C. IDA Website:**

- Received invoice from Hosting4Less for hosting IDA’s website.
- Invoice is for:
 

1. Hosting Website for 1 year	:	\$119.40
2. Domain Name Registration for 1 year	:	\$ 25.00
- Total Invoice : \$144.40

IDA DISCUSSION:

IDA ACTION:

MOTION: To authorize a payment of \$144.40 to Hosting4Less.

MADE BY:

SECONDED:

ROLL CALL VOTE:

	Aye	Nay	Abstain	Absent
Dave D’Amore	—	—	—	—
Joe Semione	—	—	—	—
Todd Rulison	—	—	—	—
Jane Kelley	—	—	—	—
Mike Fitzgerald	—	—	—	—
Joseph Gillis	—	—	—	—
Tim Munn	—	—	—	—

**D. Potential Solar Project:**

1. Background:

- On April 9, 2020, the IDA received an introductory e-mail from Keith Sandor, President, Nexus Renewables (NR) providing background information about NR and asking if the IDA had any property that it would be interested in having a solar project developed on it.
- On April 13, 2020, Jim Mraz sent an e-mail response back to Keith Sandor with a map showing a 60+/- acre tract of land adjacent to the Tryon Technology Park that the IDA owns that may be suitable for a solar project.
- On April 13, 2020, Keith Sandor responded saying that Nexus was interested in this site and would get back to Jim Mraz.
- On April 27, 2020, NR conducted a Zoom Meeting with Jim Mraz, Dave D’Amore and Scott Henze to further discuss their interest in developing a solar project on this parcel.

2. Nexus Renewables:

- NR is a renewable energy developer that builds, owns, operates and finances renewable energy assets.
- NR is based in Canada.
- NR has been operational for approximately 1 year.
- NR has already contracted with 15 projects of which four (4) have been in New York State. Three (3) projects have been with NYS Gas and Electric and one (1) with Con Edison. All four (4) of these projects are solar PV projects.
- NR’s projects in Canada are all Battery Energy Storage Systems (BESS).

3. Potential Site for Solar Project:

- The 60+/- acre site for the potential project is adjacent to the Tryon Technology Park.
- The 60+/- acres is not part of the Tryon Technology Park.
- It was part of the 515 acres of land New York State deeded to the IDA as part of Tryon.
- This land was previously looked at by another solar company several years ago.

4. Potential Solar Project:

- NR desires to develop a 6.875 MW solar project on the site.
- NR would pay for all costs associated with developing, constructing and operating the solar project.
- IDA would incur no costs.
- NR would lease land from the IDA for this project.
- IDA would generate two (2) revenues:
  - 1) Land Lease: NR would pay a flat rate per acre per year
  - 2) Solar Energy Generated: NR would pay a flat rate per kWh of solar energy generated

5. Next Steps:

- If the IDA is interested in working further with NR, the next step would be to:
  - 1) Negotiate Lease Agreement
  - 2) Negotiate Power Purchase Agreement

IDA DISCUSSION:

IDA ACTION:

MOTION:

MADE BY:

SECONDED:

ROLL CALL VOTE:

	Aye	Nay	Abstain	Absent
Dave D'Amore	—	—	—	—
Joe Semione	—	—	—	—
Todd Rulison	—	—	—	—
Jane Kelley	—	—	—	—
Mike Fitzgerald	—	—	—	—
Joseph Gillis	—	—	—	—
Tim Munn	—	—	—	—

**E. Fulton County YMCA Project:**

1. Background:

- In 2008, the IDA issued \$5,450,000 in Civic Facilities Bonds to the Fulton County YMCA to construct their new facility on Harrison Street.
- The Bonds were purchased by NBT Bank.
- The Bonds are scheduled to mature on July 1, 2030.

2. COVID-19 Pandemic:

a. Bond Payment Deferral:

- As a result of the COVID-19 Pandemic, the YMCA has been closed.
- On May 4, 2020, Chris Defibaugh, CEO of the YMCA, contacted Jim Mraz to advise that the YMCA applied to NBT Bank for a 3-month deferral of its principal and interest payment due NBT.

- The deferral would be for the 3-month period of April 1 – June 30.
- The deferral would result in the maturity date of the bonds being changed from July 1, 2030 to October 1, 2030.
- On May 6, 2020, Jim Mraz spoke with Mike Pepe, VP, NBT Bank, who advised that NBT Bank was requesting a letter from the IDA Board stating it supported granting this 3-month deferral.

b. Line of Credit:

- Depending on when the YMCA can reopen, the Y may seek a line of credit with NBT Bank.
- If they do so and the Bank approves the line of credit, NBT Bank would also like a letter stating that the IDA supported NBT granting this line of credit.

IDA DISCUSSION:

IDA ACTION:

MOTION: To approve NBT Bank granting the YMCA a 3-month deferral on its principal and interest payment of the Civic Facility Bonds resulting in the Bonds maturing on October 1, 2030 instead of July 1, 2030 and to authorize the Executive Director to send NBT Bank a letter confirming such.

MADE BY:

SECONDED:

ROLL CALL VOTE:

	Aye	Nay	Abstain	Absent
Dave D’Amore	—	—	—	—
Joe Semione	—	—	—	—
Todd Rulison	—	—	—	—
Jane Kelley	—	—	—	—
Mike Fitzgerald	—	—	—	—
Joseph Gillis	—	—	—	—
Tim Munn	—	—	—	—

MOTION: To approve NBT Bank issuing a line of credit to the YMCA and to authorize the Executive Director to send a letter to NBT Bank advising such.

MADE BY:

SECONDED:

ROLL CALL VOTE:

	Aye	Nay	Abstain	Absent
Dave D’Amore	—	—	—	—
Joe Semione	—	—	—	—
Todd Rulison	—	—	—	—
Jane Kelley	—	—	—	—
Mike Fitzgerald	—	—	—	—
Joseph Gillis	—	—	—	—
Tim Munn	—	—	—	—

**F. Lift in Midas Building:**

1. Background:

- An automobile lift remains in the Midas Building.
- It was never sold at the Auction.
- A similar one was sold at the Auction for \$700.

2. Offer:

- A person has expressed an interest in purchasing the lift.
- Offer: \$500

IDA DISCUSSION:

IDA ACTION:

MOTION:

MADE BY:

SECONDED:

ROLL CALL VOTE:

	Aye	Nay	Abstain	Absent
Dave D'Amore	—	—	—	—
Joe Semione	—	—	—	—
Todd Rulison	—	—	—	—
Jane Kelley	—	—	—	—
Mike Fitzgerald	—	—	—	—
Joseph Gillis	—	—	—	—
Tim Munn	—	—	—	—

**VIII. 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 :

ROLL CALL VOTE :

	Aye	Nay	Abstain	Absent
Dave D'Amore	—	—	—	—
Joe Semione	—	—	—	—
Todd Rulison	—	—	—	—
Jane Kelley	—	—	—	—
Mike Fitzgerald	—	—	—	—
Joseph Gillis	—	—	—	—
Tim Munn	—	—	—	—

TIME :

MOTION : To go out of Executive Session.

MADE BY :  
 SECOND :

ROLL CALL VOTE :

	Aye	Nay	Abstain	Absent
Dave D'Amore	—	—	—	—
Joe Semione	—	—	—	—
Todd Rulison	—	—	—	—
Jane Kelley	—	—	—	—
Mike Fitzgerald	—	—	—	—
Joseph Gillis	—	—	—	—
Tim Munn	—	—	—	—

TIME :



**IX. NEXT MEETING:**

Tuesday  
June 9, 2020  
8:00 a.m.

**X. CLOSE MEETING:**

MOTION : To close the meeting  
MADE BY :  
SECONDED :

ROLL CALL VOTE :

	Aye	Nay	Abstain	Absent
Dave D'Amore	—	—	—	—
Joe Semione	—	—	—	—
Todd Rulison	—	—	—	—
Jane Kelley	—	—	—	—
Mike Fitzgerald	—	—	—	—
Joseph Gillis	—	—	—	—
Tim Munn	—	—	—	—

TIME :