

FULTON COUNTY INDUSTRIAL DEVELOPMENT AGENCY

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

PLANNING DEPARTMENT CONFERENCE ROOM

TRANSCRIPT

PRESENT ON CONFERENCE CALL:

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

Jim Mraz: Alright. We are officially recording. Good morning, everyone. Let's have a roll call vote for opening today's meeting.

I. ROLL CALL:

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

Jim Mraz: Ok. We have a quorum. We can start the meeting.

II. MINUTES FROM APRIL 14, 2020 MEETING:

MOTION : Accept as presented.
MADE BY : Dave D'Amore
SECONDED : Joe Semione
ROLL CALL VOTE :

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

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.

Jim Mraz: First thing will be the minutes from the April 14th meeting. Has everyone had a chance to review those and, if so, are there any questions or comments on them? Hearing none. Would someone like to make the motion to approve the minutes?

Jane Kelley: I'll make the motion.

Joe Semione: I'll make...

Jim Mraz: We've got Jane and Joe was the second. Any further discussion? We'll take a roll call vote on approving the minutes. I would like to note that a transcript of that April 14th meeting has been prepared and has been posted onto the IDA's website in compliance with Governor Cuomo's Executive Orders suspending the Open Meetings Law and we will again be preparing a full transcript of this meeting and doing the same with that posting it onto the website.

III. BUDGET REPORT:

MOTION : Accept as presented.
MADE BY : Joe Semione
SECONDED : Tim Munn

Jim Mraz: Okay. Go to the Budget Report which was attached to your Agenda. Going through that quickly here. On the revenue side, we had the revenue from our land lease out at Tryon for \$600, a reimbursement from Vireo for electric costs, investment earnings of \$82.21. On the expenditure side, again, our routine expenses for salary and unemployment insurance and our quarterly taxes. The bill that was paid, authorized at your last meeting for legal services, and then down below, there was \$144 for work on updating the Tryon website and the \$99 payment for the SSL Certificate that was also approved at the last meeting and is showing up as an expense on this month's Budget Report. For Tryon, again, the only thing listed there is the offsetting revenue and expense for Vireo's electricity. Any questions on the Budget Report?

Todd Rulison: A quick question. The report that I have shows investment earnings of \$4,357.79.

Jim Mraz: That was incorrect because that included the revenue from the CD that was due and when we sent that out, we hadn't caught that, and so the revised numbers is what I gave to you which is the correct figure of \$82.21. Okay. That was mistakenly carried in and I didn't catch that before we sent you out that Budget Report last week. Fair enough.

Todd Rulison. Okay. Thank you.

Joe Semione: Joe Semione.

Jim Mraz: Go ahead Joe.

Joe Semione: A quick question about the Tryon insurance through NYMIR.

Jim Mraz: You raised that question. I did follow-up with that. I spoke with Jon Stead, because all of our NYMIR insurance goes through him as our NYMIR representative. We were carrying \$4 million of coverage on Building 3, and we were carrying a million dollar coverage on Building 60, the old maintenance building.

Joe Semione: Okay

Jim Mraz: So what we agreed to do was to reduce the value of the insurance on Building 3 from \$4 million to \$1 million and have that just applied to the Midas Building.

Joe Semione: Okay.

Jim Mraz: Okay. That's the building that really has value for us. Alright. So, in addition, we were carrying \$10,000 worth of contents on Building 60, the maintenance building. There are no contents in the building. So, we requested that NYMIR adjust our policy to go from \$4 million to \$1 million and eliminating the contents coverage on Building 60. I e-mailed Bill Vangorder, who's our rep, and asked him to incorporate those changes and those should be reflective in the next premium invoice that we get.

Joe Semione: Okay. Great. Thank you for doing that.

Jim Mraz: Okay. Sure thing. Any other questions on the Budget Report.

Joe Semione: I'll make the motion to accept the Budget Report.

Jim Mraz: Joe Semione. Is there a second?

Tim Munn: I'll second.

Jim Mraz: Tim Munn. Any further questions. Do a roll call vote. I'm going to switch it up this time to keep you guys on your toes.

ROLL CALL VOTE :

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

Jim Mraz: Motion is passed.

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.

Jim Mraz: Committee Reports. Monthly Bank Reconciliation Report. Dave?

Dave D'Amore: Yeah. I had a chance to look at everything this month. Everything looked in good order, so each of those reports has been signed and approved.

Jim Mraz: Very good. Thank you.

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

1. Fulton County Report: John Blackmon, Liaison
2. FCCRG Report: Terri Easterly

Jim Mraz: Under Other Reports. John Blackmon, anything to report from the Board of Supervisors?

John Blackmon: Well, we had all 20 Supervisors at the Zoom phone conference yesterday. We did pass the resolution for the Workforce Reduction Phase 4, it's a temporary layoff that will be determined by the Department Heads. The other thing that's happening is that most of the monies for the different programs from the State, looks like they're being held up and, like the Chips money for the roads, is being help up, so we have no idea what kind of money we are going to be getting from the State yet. So, and that's all

because of the COVID-19 of course. And then I think you've heard, you know, that Fulton County went from being a low county in the State to one of the higher counties. We've got 134 cases, 9 dead. All of it, about half of it just coming from the Fulton Center. That's it.

Jim Mraz: Very good. Thank you. Thank you, John. Terri, anything to report from the CRG?

Terri Easterly: Yes. I have a quick report.

Jim Mraz: Thank you.

Terri Easterly: Um. The CRG Building Project, 34 West Fulton Street Construction Project, signed contracts to move forward with the construction project. Project will consist of new roof, repair front façade, the demolition of the rear garage - construction financing in place with actual construction anticipated to start in several weeks. First phase our LED lighting program complete. Now, looking to estimate Phase 2. 2018-2020 Microenterprises Grant Program received funding took four (4) applicants. The first funding took three (3) applicants. Next round of Microenterprise Grant Training to start hopefully in June. If and when CFA rounds open up, we plan on applying for another round of grant funding. We are assisting Pioneer Windows on their financing. Business tours currently on hold. Community assistance - Gloversville working with the LWRP and BRI. Working on several projects on Main Street. Additionally, working with a developer on a larger parcel in the City of Gloversville. Johnstown – initial stages of looking at possible projects in downtown. Mayfield looking forward to grand opening of the Great Sacandaga Brewing Company, construction is progressing nicely. Northville looking at a project, some project opportunities. Caroga Lake closing on financing for the Nick Stoner Inn in a week. Business marketing inquiries – received several inquiries this month. Still working with them. Excuse me, I'm doing this on my phone because it wouldn't open up on my computer. Most of our efforts have been dealing with businesses on the FBA. Programs they want money available of course. 2020 CRG business events all cancelled for now. Microenterprises grant training, business training, small business networking discussions, Gloversville Small Business Symposium, 2020 initiatives, marketing - they should contact embassies if and when the COVID allows. Developer relationships ongoing. Forum Program are on hold until COVID-19 allows. Grant opportunities ongoing. Workforce Program on hold. Incubator Program on hold. Currently moving from programming to Zoom programming and our website, currently working. It's ongoing. Having a meeting every week. And that concludes the report.

Jim Mraz: Thank you, Terri.

Terri Easterly: Thank you.

Jim Mraz: Alrighty. Anyone have any questions on those two (2) reports from John and Terri?

Joe Semione: I see through an e-mail that there's going to be a Zoom meeting the PPP Program through Ken tomorrow, I believe, at 3 o'clock which should be informative.

Terri Easterly: That is correct. Yeah.

Joe Semione: I have received them and have questions about what the terms are, too. Make sure they're forgiven, which they can be. That's very good.

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 29th and advised:
 - JR facility is still for sale.
 - They re-sent their termination agreement to Kara and Kara re-sent 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.

Jim Mraz: Okay. Moving onto Old Business. Our Johnstown Renewables Project. If you flip forward to page 5 of your Agenda to go over the latest information is on that project. JR's counsel spoke with Kara both on April 29th and more recently advising that their facility is still for sale. They've actually executed, Kara, correct me if I'm wrong, our Termination Agreement.

Kara Lais: Yeah. They've told me that it's been executed. It's being sent to me from California. I didn't get it yet as of today.

Jim Mraz: But they've advised that it has been executed?

Kara Lais: Yeah. They've advised me it's been sent. Yup.

Jim Mraz: They are still holding all proceeds from the Auction in an Escrow Account. And they asked if the IDA would consent to their law firm being paid from the proceeds of the Auction that they're holding in escrow. Kara and I have discussed that and felt that, while the request is legitimate, until we know how

much sales tax they're going to have to repay, we don't know whether there's enough in that Escrow Account to repay the sales tax and then pay their law firm. So, we're not presenting that request to you yet to act on that. It is something that the Board will have to approve. But, for now, we need to find out from T & F what they are determining to be the amount of sales tax we should be recapturing. To that end, Kara had a conversation with auditors and counsel from T & F. Kara explained the fact that JR filed two (2), what they're called ST-340 forms, which identifies the amount of sales tax exemptions that they took on their project. The original form said that they took \$960,000 worth of sales tax exemptions. And then their amended form that they filed showed the figure to be around \$55,000. Big difference. And, for us, you have authorized to recapture sales tax benefits from them, but we don't know what that amount is because they filed two (2) separate forms with two (2) separate numbers, and so Kara explained all that to T & F and what they asked for is for us to send them a package of documents including our Lease with JR, the original ST-340 form, the amended form, ST-60 form, St-62 form and send it all to them. They would review all that information and then make a decision and advise us as to what would be the correct amount of sales tax exemptions we should recapture from JR. So, until we know that number, we don't know if there's enough money in that Escrow Account to repay sales tax and to compensate us and their attorneys for their fees. Kara, anything else to add on that?

Kara Lais: I don't think so. I believe there is a check being sent to us, too, as part of their payoff of the early termination. I'm going to the office later on this afternoon, so hopefully I can get everything and get it over to Jim if we've got the termination as well, but that pretty much sums up my conversation with T & F and the status of where we are with JR.

Jim Mraz: Okay. Any questions?

Joe Semione: Quick thing, on page 7, where it says, Update, the second dot down, it's just a typo, it says "they present" "they presented", not "resent" right?

Jim Mraz: That's correct. You win the donut prize today for catching that typo.

Joe Semione: Boston Cream.

(laughter)

Jim Mraz: Fair enough.

Joe Semione: Thank you. They may resent it though.

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.

Jim Mraz: Alrighty, moving on to the next item, which is the updating of our IDA website. That work is ongoing. We have been in contact with both EMSI and ESRI regarding purchasing data. We're going through those numbers right now. That cost is gonna to be somewhere potentially in the \$2,000 to \$5,000 range based upon the preliminary information that we've gotten. Our next step is to sit down with the County and with CRG, with Ron and Ken, to show them these proposals to talk about and reach consensus on the exact datasets that we want to look to purchase. We have, for the purpose of getting some rough pricing, sent to both of these firms. Our thoughts on what the type of data we should have. We need to get that finalized. So, hopefully, within the next month or two (2) we would have gotten this buttoned down and come back to the respective Boards and say "here is the type of data we are looking to acquire, here's the cost, here's how we may be able to share that" and, again, we can all collectively make a decision in that regard. The other thing that we completed which was attached to your Agenda was a I think a very important information that deals with Workforce Training. I want to thank Jane for her assistance in putting together all of the information in that report regarding the programs that the College provides its sponsors. I did the same with Dr. Hohenforst from BOCES and Gail Breen from Workforce Development. Those three (3) individuals who provided all the input in putting this thing together. So, I wanted to thank all three (3) of them. And as you look through that document, it's pretty impressive the magnitude of workforce training programs that we do have available here in Fulton County. So, that is all going to be put on the IDA's website. I'm going to also be sending this to Ron Peters and Jon Stead in hopes that they would do the same with their websites. Any questions on that quick status report? Alrighty.

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.

Jim Mraz: Next item is our Capital Resources Corporation. Unfortunately, I have little to report there. I did e-mail County Attorney Jason Brott last month after our last meeting. Asked him if he had a chance to review this information. Jason's office, you know, is not open right now. So, we'll keep this open for now until we hear back from Jason in that regard.

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.

Jim Mraz: Next item, under Old Business, in our work with Cushman Wakefield. The Listing Agreement has been executed as was authorized at the last meeting. Cushman Wakefield has listed Tryon's shovel-ready land and the two (2) buildings onto their website as shown on your Agency. The land is listed at \$27,500 per acre. The 15,000 sf Building 60, or the former Maintenance Building, is listed at \$150,000, and the 15,000 sf portion of Building 3 that we all call the Midas Building is listed at \$350,000. Those are now listed. They're out for public review and, hopefully, we will start seeing some interest in both the land and the buildings. Ron Peters e-mailed me last week asking for information about the two (2)

buildings and what utilities service them. I sent that information over to Ron so that he now has all pertinent information about those two (2) buildings that we now have listed with Cushman Wakefield. Any questions or comments on that?

Joe Semione: On the two (2) buildings?

Jim Mraz: Yup.

Joe Semione: How are they structurally? I don't see... We've been out there a couple of years ago. But, are they getting worse? I mean, the Tryon Building, or the Maintenance Building, I think we had talked maybe \$100,000 way back when and now it sat there for 2 or 3 years, and I see that they've put \$150,000 price tag on it. So, I'm curious about their assessment.

Jim Mraz: Somehow, Joe, the buildings have gotten stronger.

(laughter)

Joe Semione: Yeah.

Jim Mraz: They are structurally sound, Joe.

Joe Semione: Okay.

Jim Mraz: The three (3) representatives from Cushman Wakefield that joined with Scott and I in touring those building a few weeks ago. All three (3) were incredibly impressed with the physical conditions of those buildings. There is not a crack in a wall, in a floor of any significance, and so, from a structural standpoint, they are, both buildings are strong. Building 60, the former Maintenance Building, really the only issue with that building is going to have to replace the boiler. And then whatever internal cosmetic improvements somebody would want to make. Other than that, that building is in good shape. The other thing would be having to bring a new electric service in that's going to tie into the new electric service that National Grid is in the process of installing. Okay. For the Midas Building, that building, the challenge with that building is that all of these building systems, water, HVAC, plumbing, electrical, were all run off of the services that service Building 3. So, what we did way back when was had C.T. Male conduct an engineering evaluation to look at how we could setup the Midas Building with its own standalone systems.

Joe Semione: Right.

Jim Mraz: And what they did was they looked at one (1) room that was in one (1) corner of the building and said convert that room, which use to be a storage room, basically into a mechanical room. Put a new boiler in there and interconnect that to all of the building's existing hot and cold water systems, which were all brand new. Those were the new heating and cooling system that was put in that building, just before the building, Tryon was closed. So, there's all brand new heating and cooling units and hot and cold water lines serving those. So, it's a matter of just plopping in a boiler and interconnecting to those pipes and just use that whole piping network to provide heat and cooling for the building. The same thing with the electrical system. You know, all we would do is put a new electrical panel, run that new electric service in that would tie into the new service going in on 117 and interconnect everything. So, C.T. Male determined that it's very feasible to set up that building with standalone systems at a relatively inexpensive cost for doing so. So, that was all shared with Cushman Wakefield. They saw that and what felt that both

buildings were very marketable and I'm hoping to start getting some interest in 1 or both of those buildings here soon.

Joe Semione: Did they say anything about the rest of Building 3, the classrooms and the cafeterias, and obviously the Auditorium? Any value or any possibilities for them?

Jim Mraz: They didn't see much value in that section of the building.

Joe Semione: I figured. Okay. Very good.

Jim Mraz: Alright. Any other questions?

Tim Munn: Jim, where are we, deeming that those are the 2 buildings or 3 buildings that are still marketable, where are we in terms of demolition of some of the other buildings. I know a number have been taken down. There are still several left. I don't know where we are in terms of budget for that. Moving forward in the near future.

Jim Mraz: Great question, Tim. You know, the buildings that have been taken down to date have been taken down by the County. One, the first set of buildings were taken down as part of the first project out there when we took over Tryon and we built that loop road, we took down 4 or 5 buildings at that time. And then there was a second wave of building demolition about 2 years ago where the County came in, using its own forces, and tore down another half dozen buildings on the east side of the loop road as you're coming in. So, there are a number of buildings left, and the way we've discussed dealing with those is that, if and when we can get another lot sale and generate some revenues, we could look then to invest some of those into further building demolitions, or if a company comes in and wants to purchase a piece of property that has existing buildings on them, we would negotiate with that potential sale, at that time, to either take the proceeds from the lot sale and have those buildings taken down or to potentially negotiate the sales price per acre, you know, to provide an incentive for the perspective company to take them down themselves. So, we do have more to take down. On the flip side, we do now have a large number of acres that are free and clear of buildings. And, the hope would be to try and get that properties, that land, sold first if we can. To generate the revenues that we would need to continue with the rest of the building demolition. Fair enough? Any other questions? Okay.

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. Total cost: \$380 to date

Jim Mraz: Okay. A quick update on the Tryon Electric Project that I have referenced a couple of times here. National Grid has started work on both the overhead and underground service. That project is being managed by Scott because it is a County project. Scott, can you give us a quick update on where things are?

Scott Henze: Hello you all. How are you doing? Quickly - Chris Stankes, Planner from my office, has been onsite since the start of the underground portion of the project. He is basically clerking it for the County. He's doing an outstanding job of it. I'm very fortunate that I have him out there. The County Highway Department is doing the trenching and the digging. There are various pieces of equipment out there that the County has supplied. They have a crew out there every day doing that part of work. So, back in early April, National Grid started to install the new poles along CR107 and then into the Park on the old entrance road that goes from 107 to basically where the pond is as you recall. On or about April 20th, we started to work on the underground service. There were five (5) manholes that have been installed around CR107, I mean 117. When I say a manhole, these things are about 8 foot wide and 20 feet long. It's not just a simple manhole, it's basically a small room that they've put into the ground so that National Grid can pull wires. They are pretty substantial and all of those holes had to be dug by County and then installed. The transformer pads for the transformers, three (3) of them that we are installing as we speak they are going to be located near Vireo Health and then one (1) down by the wastewater treatment plant, as well as up by the water tower. Two (2) of them will hopefully be installed today. So far we've trenched and installed 1,600 feet of 5" conduits between the five (5) manholes. The next step is going to be and install the switchgears at the manholes around CR117, as well as installing the

transformer pads like I said. Hopefully, two (2) of those will be done today. Once all of that infrastructure is installed, National Grid will then come in and pull all of the wires between the manholes and transformer pads. ?? hired, the cutover connecting the wastewater treatment plant, as well as the water booster station, and make those connections moving forward. So, right now, it looks as though pretty much the month of May will be used up by installation. Hopefully, early June, I think, was when the final cutover will take place and that's just based upon how schedules are working right now. Some additional costs as you see in your Agenda that the County has undertaken so far is. If you recall, originally, we were going to utilize Fulton County's Soil and Water District's trackhoe. Okay. It ended up being slightly too large for the trenching project, and I think it had a 24" bucket and Mark Yost, our Highway Superintendent, felt as though it was a little bit overkill. It was hard for the person using the trackhoe to I guess feel whether or not he was going to be, you know, coming across something and hitting that. It wasn't sensitive enough so to speak and the bucket was just too wide. So, Mark decided to rent a smaller backhoe with an 18" bucket for the cost of around \$2,500 for the month. It is still being used. The other reason was Soil and Water's trackhoe has metal tracks. It was kind of tearing up 117 a little bit in places so Mark wanted to protect that and the backhoe that we are renting has rubber tracks. We also had to utilize a vacuum truck in the area from the around the pond and going toward Vireo Health. There's a culvert where the pond is and once the existing utilities were marked, there really was no location to safely dig and use the mechanical means, so we brought in a vacuum truck that basically shoots high pressure water in and then sucks everything out and basically vacuums out the earth. So, that was brought in for a cost of \$2,320. And, lastly, sand has been delivered in order to set the base of the trenches and the conduits, as well as the transformer pads. There had to be a bedding of sand. We knew that going in. We received one (1) load so far at a cost of around \$380. I'm not sure how many additional loads that need to be acquired. But those are 3 additional costs that the County had incurred since the installation. That's where we are at at the moment. Are there any questions? No? Okay.

Jim Mraz: I'm back. Alright. Moving on to New Business.

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	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. 2) Redevelop buildings one and two (the most easterly two office

	<p>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.</p> <ol style="list-style-type: none"> 3) Remove the damaged left over concrete slab that had supported a structure (#3). 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. 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. 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. 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. 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.
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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"> 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) 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. 3) One of the facilities will be used as an art center, for easy access to arts and artist exchanging commercial and social benefits. 4) Another building will be a storefront for multiple products produced locally at the center. 5) We plan to utilize the land for a farm to table experience and maybe involve the community in a farmer’s market setting. 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.

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.

Jim Mraz: First item for discussion is the lands that are on the south side of CR107. As you recall, we retained Coldwell Banker Arlene M. Sitterly to market that 27-acre parcel of land on the south side of 107 that's been listed now for several months. Since that time, we have received four (4) formal offers to purchase the property. Unfortunately, one of those offers was subsequently withdrawn. We will talk about that further here in a second. On your Agenda is a summary of the four (4) offers that have been received. I'd like to just go quickly through those and what they include. The first offer was from Alan Squires and John McCashion. They offered. We had the property listed for \$100,000 for the 27 acres. They made an offer of \$90,000. There was one (1) contingency and that the purchaser shall obtain, at the purchaser's expense, all government approvals and/or permits necessary to use the premises as a residential multi-family development. What they are proposing to use the property is listed there in your Agenda, but it's basically a multi-year project to develop housing on that 27-acre parcel. The second offer was from Dave Huckans and Mr. Verma, Beljit Verma. The amount was for \$30,000. There were no contingencies to that offer. And the uses proposed are identified in your Agenda. We did receive yesterday from Terri some additional information regarding that offer. I e-mailed that out to everybody. Have you had a chance to take a look at that? The third offer was from a John Konasz. Offered in the amount of \$27,500. There was one (1) contingency was for the buyer to get zoning approvals for multiple apartments to be constructed on the property and the proposed use was going to be obviously apartment buildings. And the fourth offer was the one that we did receive that was withdrawn and it was withdrawn because the lender that was going to be financing the project withdrew its commitment to fund the project as a result of this COVID-19 pandemic that we're in. So, there are three (3) offers that are on the table for consideration and let's open it up for any discussion that there may be.

Dave D'Amore: Jim, this is Dave D'Amore.

Jim Mraz: Yup.

Dave D'Amore: The first group that had submitted the proposal, Alan Squires and John McCashion. They had come in to speak with a couple of us and offered an explanation of their plans. At that time, they had committed to going to the Planning Board, the Town Planning Board, for at least a concept review. Have they accomplished that?

Jim Mraz: Yes, they did. Dave, they did go to the Town of Perth Planning Board. They had a conceptual plan that they showed them so that Planning Board members could get a sense of the type of and quality of the housing that they were proposing to build, as well as the extent of the housing. Sean Geraghty, from the Planning Department, was at the meeting and reported back to me that the proposal was well received by Planning Board members. Mr. Squires felt the same way that he got a very positive reaction to what they were proposing. So it was obviously conceptual, but I think they feel good that, if and when they went back for formal approval, that they would be in a good position to obtain that.

Dave D'Amore: Okay.

Jim Mraz: Okay.

Dave D'Amore: Yup. Thank you.

Jim Mraz: Are there any other questions or comments or observations?

Joe Semione: Can you hear me now?

Jim Mraz: Yes we can.

Joe Semione: I think I lost you. Are you talking about the offers?

Jim Mraz: Yes we are, Joe.

Joe Semione: Okay. Sorry. I think my computer went down for a second. But anyways, so what was the one comment about the \$90,000 offer about...

Jim Mraz: Dave asked if Mr. Squires and Mr. McCashion had the opportunity to go talk with the Town of Perth Planning Board about their proposal.

Joe Semione: Right.

Jim Mraz: I advised that they had and that they were well received.

Joe Semione: Okay good. A quick question. Now, they are going to be responsible for the sewer tie-in. Before they were asking us. Right? And then?

Jim Mraz: They asked if that was possible.

Joe Semione: Right.

Jim Mraz: And we shared with them that the IDA was not going to pay for any cost associated with restarting that sewer pump station, but if it's something they wished to do and undertake, that would be up to them or they would look to put in their own septic systems for each building.

Joe Semione: Right. Okay.

Jim Mraz: Okay.

Joe Semione: The 1 person that had to withdraw, is there any chance that financing down the road could happen again? I mean...

Jim Mraz: I asked, when we last communicated, I explained, advised Mark to let me know if that occurred, so that if something broke before the IDA Board made a decision, that we'd like to know that so we could factor that information into your decision, but I have not heard back from Mark since.

Joe Semione: Okay. My own thought was that the other 2 were just way too low. It seems we have one (1) valid, one (1) reasonable offer at this point to possibly consider.

Jim Mraz: Terri, is there anything to add from your end?

Terri Easterly: Nope. You pretty much said it all.

Jim Mraz: Okay. Is the Board comfortable with making a decision today on what to do? I think your choices are to accept one of these offers as submitted or to reject all offers. Those would appear to be your 2 options to consider.

Joe Semione: I would like to make a motion to accept the \$90,000 offer and start moving forward with it. I know we've had some interest in the property with obviously four (4) showings and four (4) offers being done, which is great, but I think we just can't keep stringing it along and I think they were the first ones that came and they presented stuff. They've gone to the Town to see if they can be approved for what they want to do and I think, at this point, try and go that direction.

Jim Mraz: Is there a second to that motion?

Mike Fitzgerald: I'll second it.

Jim Mraz: Mike. Any further discussions or comments or questions? I would just note that you are, this motion would be to accept the offer and, per the offer, any transaction would not be finalized until such time as they obtained their local approval from the Town Planning Board. That's when we would look to do a closing and consummate this transaction, but it wouldn't be until then.

Todd Rulison: Do we want to put a time limit on that, Jim, just so that we're not strung out if they don't go to the Planning Board for whatever reason. Should we give them like two (2) opportunities to go to a Planning Board meeting or something along those lines?

Jim Mraz: Terri, how is that, is there a way to handle that?

Terri Easterly: Given today's COVID, are they doing Zoom meetings?

Jim Mraz: No.

Terri Easterly: The Planning Board? I didn't think so.

Jim Mraz: Right.

Terri Easterly: So, I would put a timeline on that. However, we have to be sensitive to the COVID-19 situation. Um. I know that things are going to open up somewhat soon, but I don't know about the meetings again. Does anybody have any idea when that's gonna open up again?

Mike Fitzgerald: I think what I heard Todd say was not necessarily a specific time period, but that they would be presenting it at one of the next two (2) available Planning Board meetings for the Town of Perth

Terri Easterly. Okay. That's fair enough.

Joe Semione: I think that would be reasonable.

Terri Easterly: An opportunity you can just put it in as far as a contingency when opportunity arises, that you would have the ability to go before the Board and get approvals. That could be factored into the contract.

Dave D'Amore: This is Dave D'Amore. Are they prepared to make an application to the Planning Board at this time or will there will be some time needed to generate documents and application material.

Jim Mraz: There will be. They will need some time to do that.

Dave D'Amore: Because the other thing I would suggest with this COVID-19 situation is, even though there's hints that our local area will start to open up for business, you know, there's been reporting that there's a chance of a rebound despite after things open up. So, there has to be, I think, some acknowledgement that there is the chance that there could be future shutdowns that could affect timing that they nor us could control. So, whatever is done I think needs to be dealt with, you know, equitably for both parties. I don't have an objection

to putting a certain number of meetings into the agreement that says, you know, within a certain time, certain number of meetings you should have your approval, but I think it's going to be very dicey with the status of things right now to understand what that means.

Jim Mraz: Well, whatever timeframe that we put into this motion I think could be amended, you know, at the end of that timeframe and an extension granted if circumstances warranted. We say, for example, that within the next 2 meetings you have to get it done. Those 2 meetings come and go, but for some reason he couldn't attend, his design plans weren't done or something of that nature. So, I think you could look to grant an extension to whatever timeframe you establish.

Terri Easterly: And once we go to contract, the attorneys would have review and the attorneys can make that stipulation, too.

Joe Semione: I think that's fair. I mean and, as we all know, we have definitely granted extensions from time to time.

(laughter)

Joe Semione: I have to say that. One (1) or two (2) possibly, no, we'll get this one done hopefully.

Jim Mraz: So, Joe, would you be willing to modify your motion to accept the first offer with the understanding that the purchaser would obtain its local approvals within the first, the next 2 meetings of the Town Planning Board, whenever those meetings are held?

Joe Semione: Right. That would be acceptable.

Jim Mraz: That acceptable?

Joe Semione: I'll make that motion, yeah.

Jim Mraz: Mike, are you comfortable accepting that to your second?

Mike Fitzgerald: I will amend my second.

Jim Mraz: Okay. Having said that, is there any additional questions or comments? Having none, let's do a roll call vote on the motion to accept the offer from Alan Squires and John McCashion in the amount of \$90,000 for the 27-acre parcel on the south side of CR107.

IDA ACTION:

MOTION: To authorize the Chairman to execute a contract with Alan Squires and John McCashion in the amount of \$90,000 for the sale of the 27+/- acres on the south side of CR107 on the condition that the purchasers obtain their approval of the proposed project from the Town of Perth Planning Board within the next two (2) meetings that the Town Planning Board will have once meetings are resumed.

MADE BY: Joe Semione
SECONDED: Mike Fitzgerald

ROLL CALL VOTE:

	Aye	Nay	Abstain	Absent
Dave D'Amore	<u>X</u>	—	—	—
Joe Semione	<u>X</u>	—	—	—
Todd Rulison	<u>X</u>	—	—	—
Jane Kelley	<u>X</u>	—	—	—
Mike Fitzgerald	<u>X</u>	—	—	—
Joseph Gillis	—	—	—	<u>X</u>

Jim Mraz: Joe Gillis? Okay. I wasn't sure. He's trying to get connected in.

Tim Munn	<u>X</u>	—	—	—
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Jim Mraz: The motion has passed.

Joe Semione: Now, will the other two (2) offers be told that we've accepted something else? Will Terri's office notify them?

Terri Easterly: Yes.

Jim Mraz: Okay.

Joe Semione: Okay. Thank you, Terri.

Jim Mraz: Terri, the next step would be to execute a contract.

Terri Easterly: That is correct.

Jim Mraz: That you will prepare?

Terri Easterly: Yeah.

Jim Mraz: Okay. Very good.

B. 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

Jim Mraz: Next item. Just we have a bill to pay regarding the IDA's website in the amount of \$144.40 for Hosting4Less for actually hosting the IDA's website and the domain name registration for 1 year. Would someone make a motion to authorize that payment in the amount of \$144.40?

Jane Kelley: I'll make a motion.

Jim Mraz: Jane. Thank you.

Jim Mraz: Is there a second to that?

Dave D'Amore: I'll second.

Jim Mraz: Dave. Thank you. Any questions or comments? Alright, a roll call vote.

IDA ACTION:

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

MADE BY: Jane Kelley

SECONDED: Dave D'Amore

ROLL CALL VOTE:

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

Jim Mraz: The motion passed.

C. 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

Jim Mraz: Next, a potential solar project for discussion. For the sake of background, about a month ago, the IDA received an introductory e-mail from a Keith Sandor, President of a company called Nexus Renewables, providing background information about the company and asking if the IDA had any property it would be interested in having a solar project developed on. I responded back with an e-mail, sent them a map showing the 60-acre tract of land adjacent to the Tryon Technology Park that the IDA owns that we had previously talked with another solar company about a few years ago. We went back and forth. They expressed an interest and, back on April 27th, we conducted a Zoom meeting with Dave, Scott and myself and Nexus Renewables to further discuss their interest in developing a solar project on this parcel. Who is Nexus Renewables? They're a renewable energy developer that builds, owns, operates, and finances renewable energy assets. They're based in Canada. They've been operational for a little over a year now and they've already contracted for 15 projects, four (4) of which are here in New York State. Three (3) of those projects are with NYS Gas and Electric and one is with Coned. Those are all solar projects, and then they have 11 other projects in Canada, which are all battery energy storage systems. So, this 60-acre site, or tract of land, is adjacent to the Tryon Technology Park. It's not part of the Park. The intention was never to have this developed as a shovel-ready site because of its location, and it was part of the 515 acres of the land that the State deeded to the IDA as part of Tryon. Because of its location and terrain, it was never identified to be part of the Tryon Park property. Just like the 27 acres that you just agreed to sell to Mr. McCashion. It was never considered to be part of the Tryon Technology Park property. So, Nexus Renewables is proposing to build a 6.875 MW solar project on this site. They would pay for all costs associated with developing, constructing and operating the solar project. The IDA would incur no development costs. Nexus Renewables is proposing to lease land, this land from the IDA during the duration of the project, and the IDA would generate two (2) sources of revenue from this project. One

(1) would be from the land lease where Nexus Renewables would pay a flat rate per acre per year, and the second would be based upon the amount of solar energy that is generated. Nexus Renewables would pay a flat rate per KWh of solar energy generated to the IDA. So, there's an interest, there's a tract of land, there's a potential opportunity for the IDA to generate a revenue in return for leasing some lands to this company. There are a number of issues that would obviously need to be discussed and addressed in a lease that we would ultimately look to execute with Nexus Renewables, and so the question to the Board this morning is, "Is this something of interest to you that you would want staff and counsel to negotiate a potential lease agreement with the company that we would come back and present to the Board for consideration at a later date."

Joe Semione: I would be in favor of that seeing it's not, it was land that we were looking for shovel-ready sites. It would be a nice usage of that land.

Jim Mraz: Okay.

Dave D'Amore: I'm generally in favor of exploring this further, Jim.

Jim Mraz: Okay. And I think, again, at this stage, its.. I think you summed it up well, Dave. It's exploring further. Obviously not making any commitments today. That would only be made after all of the issues that would be out there would be satisfactorily addressed in a proposed Lease Agreement.

Tim Munn: The lease would be 25 years? Jim, is that correct? This is Tim.

Jim Mraz: To be determined. Tim, it could actually be longer.

Tim Munn: Okay.

Jim Mraz: Alright. Again, that's one of the details that have to be addressed. You know, there's going to be other issues. I mean, the Town of Johnstown has some fairly detailed zoning requirements for Solar Farms that include, for example, a Decommissioning Plan. And, so, our lease would have to include a Decommissioning Plan. How, at the end of that lease, whether its 25 years, 35 years, 15 years, what's going to happen to all of that solar equipment.

Tim Munn: Right.

Jim Mraz: And, for the Town of Johnstown, you know, they basically say we have to come up with a source of revenue that will be available at the end of that lease that would pay for the cost of that decommissioning. And so how that's done would have to be determined, you know, and incorporated into the lease, as well as into the plans that they would ultimately have to submit to the Town Planning Board for their approval. It's not just one. I mean, how is access going to be given to the site? Alright. One of the issues that we have, for example, is within the Tryon Technology Park property along CR117, we want all utilities to be underground. So, wherever that solar project is going to interconnect into National Grid's distribution network, you know, if it's going to require crossing anywhere within the Tryon Technology Park, those wires are all going to have to be underground. So, those are just some of the examples of some of the issues that we are going to need to work through with Nexus Renewables in order to be able to come back to you with an actual lease for consideration. Okay.

Joe Semione: Like Dave said, it is worth pursuing in the initial stages.

Jim Mraz: Well, is someone willing to make a motion to authorize going to that next step, which would be to negotiate both a Lease Agreement and a Power Purchase Agreement?

Dave D'Amore: I'll make that motion.

Joe Semione: I would second it.

Jim Mraz: Any further discussion or questions?

Mike Fitzgerald: I think just one more comment, Jim. It's Mike Fitzgerald. I think it was. Todd had proposed earlier in the week that, if we did do a multiple year lease, maybe we have escalators in that lease over the time period.

Jim Mraz: we can negotiate that, okay.

Mike Fitzgerald: Yup. Understood.

Jim Mraz: Okay. That's a great point. What we will do is try to resolve all of these other, the technical issues first. Okay, and once we can get those, we can reach a consensus on all of these issues, I think the last piece would then be to sit down and discuss revenues. And, at that time, we would look to try to negotiate revenues that would be acceptable to the IDA. Okay? Kara, anything from your end?

Kara Lais: No.

Jim Mraz: Very good. Alright. If there's no other questions, I'll take a roll call vote on David's motion to go to the next step of negotiating both a Lease and Power Purchase Agreement with Nexus Renewables.

IDA ACTION:

MOTION: To move forward with negotiating a Lease Agreement and Power Purchase Agreement with Nexus Renewables.

MADE BY: Dave D'Amore

SECONDED: Joe Semione

ROLL CALL VOTE:

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

Jim Mraz: Motion passed. We will report back at your next meeting on what progress we're making with those two (2) documents.

D. 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.

Jim Mraz: Okay. The next item on the Agenda is the Fulton County YMCA Project. Back in 2008, the IDA issued \$5.45 million worth of civil facility bonds to the YMCA to construct their new facility on Harrison Street. Those bonds were purchased by NBT Bank and they are scheduled to mature on July 1, 2030. Unfortunately, the YMCA is one of the victims of the COVID-19 pandemic and it has been closed. Last week, I received a phone call from Chris Defibaugh, the new CEO from the YMCA, who advised that the Y had applied to NBT Bank for a 3-month deferral of its principal and interest payment that is due NBT Bank on these bonds. The deferral was going to be for the 3-month period of April 1 through June 30th and what that deferral would result in is the maturity date on the bonds being changed from July 1 to and pushed back 3 months to October 1. Last week, I spoke with Mike Pepe, VP at NBT Bank, who requested a letter from the IDA Board stating that it supported granting this 3-month deferral because of the IDA's involvement with the issuance of the debt that this deferral applies to. In addition, both Chris and Mike discussed the potential for the YMCA seeking a line of credit with NBT Bank, and in the event that they do and the bank approves that line of credit, Mike Pepe also advised that, if they do, they would like, again, a letter from the IDA Board supporting NBT granting this line of credit again because of the IDA's involvement with the financing of that particular project. So, on your Agenda are two (2) separate motions. First would be to approve the 3-month deferral that has been requested and to authorize me to send the bank a letter confirming that, and the second would be to authorize me to send a second letter in the event that the YMCA requests and NBT is willing to approve the granting of a line of credit that the

IDA Board acknowledges its support for doing so. Okay. That's the.. Those are the two (2) motions that are going to be asked. Any questions or comments or discussion?

Joe Semione: I have a quick question. The bonds? Do we know... They're paid down quite a bit though. Haven't they?

Jim Mraz: Yes.

Joe Semione: A couple million dollars left?

Jim Mraz: Yes. Less than 2 is the current balance.

Joe Semione: They are doing very well. I know that.

Jim Mraz: Yup.

Joe Semione: I would make the motion to... Are we just going to do one at a time?

Jim Mraz: We're going to do one at a time. Yes, Joe. So, if you would do the first one to approve the 3-month deferral.

Joe Semione: I would make that motion.

Jim Mraz: Joe Semione. Is there a second to that motion?

Tim Munn: I'll second. Tim Munn

Jim Mraz: Tim Munn. Any further discussion? Let's do a roll call vote.

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: Joe Semione

SECONDED: Tim Munn

ROLL CALL VOTE:

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

Jim Mraz: The motion passed. The second motion. Is someone willing to make that one as shown on your Agenda?

Dave D'Amore: This is Dave D'Amore. I'll make that motion.

Jim Mraz: Is there a second to that motion?

Todd Rulison: I'll second.

Jim Mraz: Todd Rulison. Any further discussion or comments? Having none, we will do a roll call vote.

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: Dave D'Amore

SECONDED: Todd Rulison

ROLL CALL VOTE:

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

Jim Mraz: Motion has passed. So, the first letter will go out today or tomorrow, and the second one will only go out in the event that the YMCA seeks and NBT is willing to grant that line of credit.

E. 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

Jim Mraz: Okay. Last item on the Agenda is a.. deals with the an old lift that remains in the Midas Building. If you recall, when the IDA took title to Tryon 6 years ago now, 7 years ago, we held two (2) auctions to sell as much of the contents that the State left in all of those buildings. At that time, there were three (3) lifts, two (2) of those 3 lifts sold. One of the lifts was a huge, was the largest of the 3 and sold for a significant amount of money. One of the other lifts that was sold sold for \$700. This second one, which was very similar in size to the one that sold for \$700, for some reason, we never got an offer on it, or I think the offer that we actually did receive was very little, and so the decision was made to not accept that offer at that time. We have just received an offer for that lift. Someone has seen it and made aware of it and wishes to put an offer in and put an offer in for \$500 to sell that lift to them. And so, I wanted to present that to the Board to see if you would have an interest in selling that lift for \$500.

Joe Semione: I make the motion to accept that offer. That's fine. It's been sitting there for years.

Jim Mraz: Yeah. Scott was just saying that Chris Stankes has identified the sticker on the side of the lift it's built in 1969. So, it's got a few years. But the purchaser will take it as is and try and get it to work.

Dave D'Amore: This is Dave D'Amore. I'll second the motion.

Jim Mraz: Okay. Any further discussion or comments? Having none, let's do a roll call vote.

IDA ACTION:

MOTION: To accept the offer of \$500 for the sale of the old lift in the Midas Building.

MADE BY: Joe Semione

SECONDED: Dave D'Amore

ROLL CALL VOTE:

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

Jim Mraz: The motion has passed.

VIII. OTHER BUSINESS:

A. COVID-19 Pandemic:

1. Background:

- On May 8th, Jim Mraz e-mailed IDA Board members about the concept of the IDA purchasing equipment or other items to help either Fulton County or local businesses in dealing with the COVID-19 pandemic.

Jim Mraz: Under Other Business, I have no reason to go into Executive Session. The only other thing to discuss would be the concept that I e-mailed everybody about late last week regarding the COVID-19 pandemic and whether the IDA Board had an interest in purchasing something to assist with this pandemic. Tossed out a couple of ideas of potential purchases. Wasn't intending that those would be the only two (2), but just didn't know. I wanted to have a discussion and see if it is something that the Board wanted to consider.

Joe Semione: I think it was a very good idea especially in the times that we are living that we do have the means to do it. The only question I would have is there any problem with us giving that money with PARIS or any of the reporting that we would have to do? Because I think I had mentioned before when Arlene Sitterly had passed and possibly making a donation or doing something for her and I know that. We said we could do it individually, but it was kind of, the money couldn't probably be used for, even

flowers or some kind of a plaque or something. So, I just don't want to get us in trouble. I think it's great to donate some money and we have the money so I would be in favor if you could just answer that part of the question.

Jim Mraz: I think the key here would be that we would be purchasing something on behalf of another entity. You know, it wouldn't be considered, it wouldn't be a donation. We would be purchasing a piece of equipment on behalf of, for example, the one piece of equipment that we mentioned that the County is going to be needing or purchasing a materials, you know, masks that would be used for businesses.

Joe Semione: Right.

Jim Mraz: Kara, is that the way that this would be best handled?

Kara Lais: Yeah. Joe makes a good point with respect to donations and gifts of funds. I think if the IDA is actually purchasing the item, direct purchase, to be used by the general public, small businesses in the area, it's going to be less of an issue for ABO.

Joe Semione: Thank you, Kara.

Todd Rulison: Jim, this is Todd. I like the idea of those temperature devices, but they could be used throughout the County. Obviously, there's different entrances and exits and things of that nature, but I thought that was a great idea.

Jim Mraz: Yeah. Those are gonna be needed. Right now the County anticipates having to acquire probably three (3) of those. Again, does the IDA have to buy all three (3)? No. Can it? Sure. But and because of. That was something I knew was out there. I threw that out just as an idea for everybody to consider. So.

Joe Semione: I think purchasing one (1) of them would be a very good gesture, and if we want to do more, you know, it's up to the other Board members. But, maybe just do one of them, and that was a cost of around \$2,200.

Jim Mraz: Correct.

Joe Semione: And we do have a very good partnership with the County and CRG, all the different organizations. So, it's good to get Fulton County up and running again. If we can help them out, that's wonderful. Right, John?

John Blackmon: Yes.

Tim Munn: I'm in favor of the idea as well. I think if we have the means, I think it's the right thing to do if we can.

Jim Mraz: Yeah. I mean. Everybody. The County government, the fiscal impacts of this pandemic on County government really remains to be seen. I think John indicated in his report indications of the potential loss of revenue is already being seen as various forms of State aid have been frozen. Okay. CHIPS money, as an example, which the County relies on annually to, for its repaving program of County roads. Who knows, we may not get any of that this year. The biggest impact is going to be on sales taxes.

Joe Semione: Okay.

Jim Mraz: Okay, and we don't know. We received the first quarter, but that's not when the major impact is going to be. The major impact is going to be starting in the second quarter and the third quarter. Okay, and so County government is going to be faced with some really serious challenges. Again, the extent of which we don't know yet. We'll know in the next month or so what those are going to be. So, any assistance that could be provided to local government would certainly be helpful. Likewise, and again, that's why I tossed out the concept of masks. Yes, we're starting to see, we're gonna hopefully start seeing unpausing occurring this Saturday with some local businesses. And there are going to be many local businesses who are going to be facing fiscal challenges in unpausing as they all have to make changes to physical layouts of retail spaces and professional offices, whatever the case may be to maintain social distancing. So, you know, again, there's a need there also. So, that's why I put that out there. Seems like there's an interest on part of the Board to do something. You know, so if the focus is going to be on potentially purchasing these temperature machines, I think the issue then is is it 1, or 2 or 3? I think that would be the issue. Joe has suggested 1 which is fine. Does anyone have any other thoughts on that number?

Dave D'Amore: Jim, I think you had initially thought maybe upwards of \$4,000 or \$5,000 set aside for something. Is that what was originally...

Jim Mraz: Dave, it was just a suggestion. I was just tossing out a number for discussion purposes.

Dave D'Amore: Understood.

Jim Mraz: You know. I think we can go 5.

Dave D'Amore: Um huh.

Todd Rulison: Are those devices \$2,200 a piece?

Jim Mraz: Yes.

Todd Rulison: I would suggest we do at least two (2) of them.

Joe Semione: Two (2) is fine. Sure. I mean, I think that you're going to see definitely impact. I mean, it's a great help, I mean, I know we were willing with the help of the CRG to possibly do an advertisement, which we would be splitting, you know, which was costly, but it could have been a potential, you know, exposure for Fulton County. So, but this is definitely, you know, going to be used and needed in Fulton County right now. So, I think Todd said two (2) would be very acceptable. So that's \$4,400. I think that's a very good gesture on our part.

Dave D'Amore: I agree.

Jim Mraz: Okay.

Todd Rulison: I'll make a motion then that we buy two (2) of those devices for the County.

Joe Semione: I would second that.

Jim Mraz: Any further discussion?

Joe Semione: And they are at \$2,200? You know, we don't have to put a high limit or anything, right?

Jim Mraz: That's the quote that we got, Joe, that the County got was about \$2,200.

Joe Semione: That's fine and we're willing to spend up to \$5,000 anyways I guess.

Jim Mraz: I'll leave it in the motion, Todd, if it's okay, to purchase two (2), each at approximately \$2,200, so if it comes in \$2,210 or \$2,250, we're covered.

Todd Rulison: Right.

Jim Mraz: Fair enough? Alrighty. Let's do a roll call vote.

IDA ACTION:

MOTION: To authorize the purchase of two (2) infrared thermal scanning systems for use by Fulton County in dealing with the COVID-19 pandemic at an estimated cost of approximately \$4,400.

MADE BY: Todd Rulison

SECONDED: Joe Semione

ROLL CALL VOTE:

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

Jim Mraz: Motion passed. Unless anyone else has any additional topic to wish to discuss. Is there anything else out there.

IX. NEXT MEETING:

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

Jim Mraz: Our next meeting is scheduled for Tuesday, June 9th, at 8 a.m. Hopefully, we'll see you back here in the conference room then.

Joe Semione: That would be great.

Jim Mraz: And if not, I'll look forward to seeing all your smiling faces on the computer screen again.

Todd Rulison: It's great to see everyone.

Jim Mraz: We need a roll call vote to close the meeting.

Joe Semione: That's right. I'll make a motion to close the meeting.

Jim Mraz: Very good, Joe.

Jane Kelley: I'll second.

Jim Mraz: Jane.

X. CLOSE MEETING:

MOTION : To close the meeting
MADE BY : Joe Semione
SECONDED : Tim Munn

ROLL CALL VOTE :

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

TIME : 9:21 a.m.

Jim Mraz: Meeting has adjourned at 9:21 a.m. Have a good day everyone.