FULTON COUNTY INDUSTRIAL DEVELOPMENT AGENCY

FRIDAY
SEPTEMBER 11 2026
8:00 A.M.
PLANNING DEPARTMENT CONFERENCE ROOM
MEETING MINUTES

IDA PRESENT:

SUE COLLINS, CHAIRMAN
MIKE FITZGERALD, TREASURER
DAN ROUNDS, SECRETARY
JOSEPH SEMIONE, MEMBER
JOE GILLIS, MEMBER
SCOTT HENZE, EXECUTIVE DIRECTOR

OTHERS PRESENT:

CHRISTINA VANVALKENBURG, FCCRG (ZOOM)
JENNIFER LAUBENSTEIN , FMRCC

IDA'S MISSION:

"The Fulton County IDA's mission is to drive economic growth and prosperity by preparing shovel-ready sites for development including commercial enterprise, diverse housing options, workforce development and tourism".

I. MINUTES FROM AUGUST 11, 2026 MEETING:

MOTION:	To approve the minutes to the August 11, 2026 meeting.
MADE BY:	Joe Semione
SECONDED:	Sue Collins
DISCUSSION:	None
VOTE:	Unanimous

II. BUDGET REPORT:

MOTION:	To approve the budget report as amended.
MADE BY:	Dan Rounds
SECONDED:	Mike Fitzgerald
DISCUSSION:	Joe Semione noted that the T-Bill Market Value line item was not filled in. Scott Henze noted that the T-Bill report indicates that there is a market value of $591,278.41 that will be identified on the amended budget report
VOTE:	Unanimous

III. COMMITTEE REPORTS:

A. Nominating Committee:

- No report.

B. Audit Committee:

- Monthly Bank Reconciliation Report: Sue Collins

DISCUSSION: Sue Collins noted that she reviewed the monthly report and all was in order.

C. Governance Committee:

- No report.

D. Finance Committee:

- The Finance Committee met on September 3, 2026 to continue to discuss the following:
    1. IDA investments.
        - Continue to track. T-Bill No. 2 matures 10/29/26.
    2. FastNY Track C grant award.
    3. TTP Water System Improvement Project award.
        - Reviewed bidders list. Recommending an award to Borderline Excavating and Fence as low responsible bidder.
    4. Recommended approach on Line of Credit for project work at the Tryon Technology Park.
        - Recommending to execute Terms Sheet to establish Line of Credit with NBT Bank.

DISCUSSION: Scott Henze reviewed the information identified in the agenda. Scott Henze noted that continued discussion would occur on each item later in the agenda. Mike Fitzgerald noted that the Finance Committee discussed the Water System Improvement project award noting that C.T. Male analyzed all of the bids received and made corrections based upon the unit prices. He noted that based upon the analysis, Borderline was determined to be the low bidder. Mike Fitzgerald noted that the Line of Credit would bridge between paying the contractors and receiving reimbursement from the grant.

--END OF AGENDA ITEM--------------------------------------

IV. FULTON COUNTY/FCCRG/FMRCC REPORTS:

A. County Report: Tom Roehl

DISCUSSION:

B. FCCRG Report: (See attached.) Christina VanValkenburg

DISCUSSION: Christina VanValkenburg reviewed the CRG report (attached). Scott Henze clarified that the Kingsboro Commons Project is the location of the former site of the proposed United Methodist Church that the CRG has an option on. Mike Fitzgerald asked Christina VanValkenburg if she had an update from the County. Christina commented on the County Budget pertaining to SNAP benefits, increased costs and state mandates. Christina VanValkenburg noted that NYS mandates require more funding from Counties and less from NYS. Dan Rounds questioned what the Business Training Classes pertained. Christina Vanvalkenburg noted that the classes are required for certain grant funding programs (MicroEnterprise). She noted that they are classes that provide training on business management skills such as finances etc. She noted that there are a list of classes on the CRG's website. Joe Semione noted that there were four classes required for the MicroEnterprise grant. He noted that at one time it was $100 to take those classes. Jennifer Laubenstein noted that the chamber has a few businesses that are looking for this type of training.

C. FMRCC Report: Jennifer Laubenstein

DISCUSSION: Jennifer L. identified various Chamber events to include business after hours, Small Business Saturday and the Chamber Golf Tournament. She noted that the Chamber membership is strong. Jennifer L. noted that the Chamber would be updating their website to add a new event calendar that would auto populate from social media and other sites and noted that she would like to speak to someone about the update to make sure that it is not competing with other sites. Scott Henze noted that he would be the point person to contact to discuss the website with. Jennifer L. stated that the Chamber has the ability to make a full website enhancement.

--END OF AGENDA ITEM--------------------------------------

V. OLD BUSINESS:

1. IDA INVESTMENTS:

- T-Bills 3&4 have been moved to the ICS account that generates 3.5% interest rate.
- The Finance Committee continues to explore investment opportunities that will:
    1. Meet regulatory Compliance
    2. Earn the best interest rates
    3. Provide short-term flexibility.
    4. Provide a diversified portfolio.

- Finance Committee recommendation is to continue to leave the T-Bill 3 & 4 investments in the ICS account for the time being.
- Finance Committee is recommending that the IDA maintain liquidity due to upcoming infrastructure projects at the Tryon Technology Park.
- Executive Director to provide T-Bill rates at each monthly meeting for monitoring purposes.
  - Current IDA T-Bill status:

T-BILL #	TERM	RATE %	MATURITY DATE
1	12 month	3.502%	11/30/26
2	9 month	3.425%	10/29/26
3	ICS ACCOUNT	3.5%	-------
4	ICS ACCOUNT	3.5%	-------

  - Daily T-Bill rates as of 9/9/2026:

DURATION	JULY 2026	AUGUST 2026	SEPTEMBER 2026
3 Mo. T-Bill	3.36%	3.326%	3.399%
6 Mo. T-Bill	3.68%	3.728%	3.788%
12 Mo. T-Bill	3.62%	3.668%	3.933%

  - Finance Committee will meet prior to the October 13, 2026 Board meeting to provide a recommendation to the Board on whether or not the Board should re-invest T-Bill No. 2 in October 2026.

DISCUSSION: Scott Henze reviewed the background information as identified in the agenda. He noted that the Finance Committee will discuss the T-Bill #2 based upon the new rate.

---END OF AGENDA ITEM-------------------------------------

2. NYS ESD FASTNY TRACK C GRANT AWARD:

A. Background:

- Executive Director prepared and submitted a revised NYS ESD FastNY Track C grant for various infrastructure improvements at Tryon Technology Park to include:

1.	Wastewater System Improvements:	$2,715,365.00
2.	Water System Improvements:	$1,083,125.00
3.	Soils Spread/Lift:	$3,037,000.00
4.	Demolition:	$3,159,635.00
	TOTAL:	**$9,995,125.00**

- Engineering estimates were provided for each project and used as the basis of the grant application.

- NYS FAST NY Tract C grants will not fund contingencies.
- On December 12, 2025, NYS ESD notified the IDA that it was awarded $8.99M.
- On February 27, 2026, NYS ESD provided a letter formalizing the grant award in the amount of $8,995,612 ($9M per GDA) having a total project cost of $9,995,125.
- NYS goal for Minority and Women Owned Business Enterprise (MWBE) is 30%.
- NYS goal for Service-Disabled Veteran Owner Business (SDVOB) is 6%.
- There is a 1% non-refundable commitment fee requirement ($90,000).
- Per the Grant Guidelines, the IDA will be required to provide a 10% equity match or approximately $999,125.00.
- The IDA can assume reimbursable costs associated with the four (4) project improvements as of the date of the announcement on December 12, 2025.
- The grant requires that project work commence within two (2) years of announcement.
- During the January 13, 2025 meeting, the IDA authorized contracts with the following:

FIRM	ENGINEERING	COST
Bohler Engineering	Soils Construction	$45,000
CT Male	Water System Improvements	$200,000
Environmental Design Partnership	Wastewater Improvements	$108,500
TOTAL		**$353,500**

- All engineering agreements have been executed and include both Construction Administration and Construction Management services.
- ADK Bottling Works, LLC has agreed to reimburse the IDA for all engineering costs associated with the Water, wastewater and soils project.
- A project manager has been assigned to the IDA.
- Executive Director has been communicating with the project manager on the grant.
- ESD Board provided formal approval of the Grant Disbursement Agreement (GDA) on June 25, 2026.
- The GDA will identify the terms of the grant to include progress reimbursement payments.
- ESD has agreed to proceed with progress payments if the IDA desires.
- The GDA will be finalized and executed in August 2026.
- It is expected that the IDA will award construction contracts in September/October for the Water and Wastewater construction work.
- The IDA wished to utilize progress payments to finance the projects identified above.
- ESD Project manager included progress payments.

- ESD provided a draft GDA to the IDA on June 26, 2026.
- ESD conducted a Public Hearing on the grant on July 17, 2026.
- ESD continues to leave a comment period open for several weeks.
- ESD informed the IDA that a final GDA for executive should be received the week of September 7, 2026.
- Once the GDA is executed by the IDA, the 1% commitment fee will be due.

  - Project cost and financing sources are as follows:

Financing Uses	Amount
Water, Wastewater, Pipes, Valves, Pumps	$3,500,000
Testing, Survey, Mobilization	$350,000
Hauling, Grading, Compaction, Restoration	$3,000,000
Abatement/Demolition	$3,000,000
Soft Costs	$145,125
TOTAL	**$9,995,125**
ESD GRANT	**$9,000,000**
LOCAL MATCH 10%	**$995,125**
COMMITMENT FEE 1%	**$90,000**

DISCUSSION:

B. Water System Upgrade Project:

- The Water system Improvement work includes:
  1. Installation of 3,100 LF of 12" ductile iron water main.
  2. Improvements to the water booster pump station.
  3. Disinfection of the 300,000 gallon water storage tank.

- The IDA received bids on August 26, 2026.
- Six (6) bids were received.
- The original engineers cost estimate provided by C.T. Male was $1.2 Million. The low bids came in under budget.
- C.T. Male performed an extensive review and analysis of the bids received and have determined the final bidders list to be:

CONTRACTOR	TOTAL BID
Borderline Excavating and Fence	$923,470.00
Dejong Brothers Companies, LLC	$925,300.00
CFI Contracting Inc	$1,169,420.00
JHK Trucking and Excavating, Inc	$1,198,760.00
Jablonski Excavating, Inc	$1,291,000.00
Peter Luizzi & Brothers Contracting, Inc	$1,796,505.00

- *See C.T. Male Bidders List analysis and recommendation of award.

- During the September 3, 2026 meeting of the IDA Finance Committee, the Committee reviewed the bids received and recommended that the IDA Board award a contract to Borderline Excavating and Fence in the amount of $923,470.00.

DISCUSSION: Scott Henze reviewed the background information as identified in the agenda. He noted that he contacted the project manager and said manager noted that the GDA would be sent next week. Scott Henze reviewed the bids received and the letter of recommendation received by C.T. Male per the analysis of the bids. He noted that C.T. Male performed a review of all of the bids and unit prices. He noted that DeJong's calculated unit price cost did not match their total bid price. He noted that C.T. Male contacted DeJong to discuss and DeJong accepted that they were not the low bidder. Scott Henze stated that he was pleased with the number of bids received and they are ready to start the process. Joe Gillis asked how the mistake was made by DeJong. Scott Henze noted that the unit prices that DeJong included did not match the total bid amount. Scott Henze noted that Borderline did not provide a unit price for restoration. He stated that C.T. Male noted that Borderline accepted that they are still required to do the restoration but will not be paid for it.

MOTION: To award a contract to Borderline Excavation and Fence in the amount of $923,470.00 for the Tryon Technology Park Water System Improvements Project and to authorize the Chairman to execute all documents necessary upon review and approval by IDA Counsel and Executive Director.

MADE BY: Mike Fitzgerald
SECONDED: Dan Rounds
DISCUSSION: None
VOTE: Unanimous

C. <u>Water System Upgrade Project Easements</u>

- C.T. Male has identified there are three (3) property easements required in order to install the new waterline.
- Easements are Required from the following properties:

SBL	OWNER	EASEMENT
106.-5-4	NYS OGS	10,468+/- s.f.
106.-2-19	NYSDSW	7,000+/- s.f.
106.-2-22	Don Brown Bus	42,310+/- s.f.

- *See easement documents.

- C.T. Male drafted easement maps.
- Kara Lais drafted the easement document.
- Easements have been sent to NYS and Don Brown Bus Sales, Inc. for review and execution.

DISCUSSION: Scott Henze reviewed the background information as identified in the agenda along with the three (3) easement documents. He noted that the original plan was to run the new waterline on the south side of CR 107 however the Superintendent of Highways did not want the line bored under the County Road. Scott Henze stated that he has sent both of the State needed easements to his contact at NYS DOCCS and Don Brown Bus. Joe Semione asked if the easements were in the County Highway ROW. Scott Henze stated that the easements were for the private properties and that the line would not be located in the County ROW. Mike Fitzgerald asked if the waterline ran through the area now. Scott Henze stated that the current waterline runs on the south side of CR 107 but there are gas lines and power lines on the north side.

MOTION: To authorize the Executive Director to execute easements with departments of State of New York and Don Brown Bus Sales Inc. in support of Tryon Technology Park Water Upgrades project.

MADE BY:	Joe Semione
SECONDED:	Joe Gillis
VOTE:	Unanimous

D. <u>Wastewater System Upgrade Project:</u>

1. Purchase of new Pumps for Existing Wastewater Pump Station:

    - The existing Wastewater Pump Station at the Tryon Park is rated to pump 300GPM.
    - Based upon the analysis of the existing wastewater pump station at Tryon and the anaylsis of the NYS sewer infrastructure, EDP has determined that the existing pump station is not pumping to the design capacity.
    - EDP recommended that two (2) new wastewater pumps be purchased and installed.
    - Based upon the standards set for Fulton County sewer districts, the utilization of Sulzer pumps is required.
    - The sole location to purchase Sulzer pumps is via Shrier-Martin Process Equipment Co.
    - Shrier-Martin Process Equipment is the sole source for the purchase of Sulzer pumps.
    - EDP recommended that the IDA purchase two (2) Sulzer pumps that could be used in the existing Wastewater Pump Station in order to be assured that the existing station is pumping at 300 GPM and then be re-installed in the new Wastewater Pump Station.
    - A quote was recieved from Shrier-Martin Process Equipment totaling $76,184.00.

- During the August 5, 2026 meeting of the Finance Committee, the committee recommended that the IDA Board authorize the purchase of these pumps.
- The IDA Board discussed the recommendation and approved the purchase at the August 11, 2026 board meeting.
- The pumps have been ordered.

DISCUSSION: Scott Henze noted that at the August meeting the IDA Board authorized the purchase of two (2) new wastewater pumps. Mike Fitzgerald asked when the bids would go out for the wastewater project. Scott Henze stated that the bids would not go out until 2027 with project work commencing then. He stated that Niagara's wastewater demand can be met utilizing the existing infrastructure as long as the infrastructure is operating to rated capacity. He noted that based upon EDP's analysis of the existing wastewater pump station, the pumps were not operating at the rated capacity and therefore new pumps are needed. Scott Henze noted that the new pumpstation as designed will be a three (3) pump pumpstation. He noted that the pump station is being designed to use the same pumps that the IDA just ordered. He stated that once the new pump station is constructed, the two pumps would be transferred to the new pump station. He stated that this way, the pumps can continue to be used.

--END OF AGENDA ITEM--------------------------------------

3. <u>NYS ESD PowerUP Grant Award:</u>

- The IDA submitted a grant through NYS Empire State Development's PowerUP grant program to bring transmission level power into the Tryon Technology Park.
- On April 24, 2026, the IDA was notified that NYS ESD had awarded the IDA $15.3M is funding in support of the $17.3M anticipated project cost.
- To date, there has been no project manager assigned to the IDA for the grant.
- Sent correspondence to NYS ESD on September 9, 2026 to request status of the assignment of a Project Manager.

DISCUSSION: Scott Henze stated that he is still waiting to be assigned a Project manager.

--END OF AGENDA ITEM--------------------------------------

VI. <u>NEW BUSINESS:</u>

1. <u>Tryon Technology Park Track C Project Financing:</u>

- The IDA board has discussed obtaining financing for upcoming project work at the Tryon Technology Park.
- Two (2) financial institutions have been solicited, Key Bank and NBT Bank.

Key Bank

- Executive Director, with the assistance of Ron Peters at the FCCRG, attended a Zoom meeting with a representative of Key Bank on September 26, 2026.
- Executive Director provided three (3) years of IDA Audit records to representative.
- Key Bank will require a Fiscal Advisor to be retained by the IDA. The Fiscal Advisor will provide a recommendation to Key Bank as to how the borrowing would be structured.

DISCUSSION: Scott Henze reviewed the information as identified in the agenda. He stated that he reached out to Kara Lais and Mike Fitzgerald in regards to the Key Bank requirements, both noted that they have never heard of a request that a financial advisor be assigned.

NBT Bank

- Executive Director and Mike Fitzgerald coordinated with a representative from NBT Bank to discuss a Line of Credit.
- *See attached Term Sheet provided by NBT Bank.
- During the September 3, 2026 meeting of the Finance Committee, the Committee recommended that the IDA Board authorize the acceptance and execution of the conditions within Term Sheet.

DISCUSSION: Scott Henze reviewed the information as identified in the agenda. He asked Mike Fitzgerald to review the term sheet. Mike Fitzgerald reviewed the terms of the Term Sheet provided noting that the loan line of credit would include up to $5.5M with a rate to include 2.5% above the SOFR. He noted it would be around 6.5%. Joe Semione asked if there was a minimum rate that would be required? Mike Fitzgerald noted that it is based upon the floating SOFA plus 2.5%. Joe Gillis asked what SOFR stood for. Mike Fitzgerald noted it means “Secured Overnight Financing Rate”. He noted that a commitment fee of $2,500 would be required. Dan Rounds noted that this would typically be $25,000. Mike Fitzgerald noted that NBT would require $1M in an NBT account. He noted that the IDA has NBT accounts currently and has over $1M. Dan Rounds noted that in his experience, NBT has acknowledged that they have had a longstanding relationship to provide a deal such as this Term Sheet. Joe Gillis noted that the $2,500 Commitment Fee would not be refundable. Joe Semione asked if when the PowerUp grant work commences, would the IDA simply add to this current Term or would there be a separate Term. Mike Fitzgerald noted that there would be a separate Term developed. Mike Fitzgerald noted that a Line of Credit is better than taking a mortgage as the mortgage would require appraisals, surveys etc. Dan Rounds noted that per the Finance Committee, the recommendation would be that the IDA does not use the Line of Credit unless needed. He noted that if the IDA pays bills and then is reimbursed through the grant then the Line of Credit may not be needed however if there was a time when the IDA Board decides to use the Line of Credit then it is there to use. Scott Henze stated that the Finance Committee meets monthly before the full Board meeting. He stated that he plans to discuss invoices with the Finance Committee each month to recommend to the full board whether or not the IDA’s current assets be used or utilize the Line of Credit. It was noted that the IDA will need to pay bills within 30 days. It was noted that the reimbursement from the grant is quarterly and will not be reimbursed most likely for 120 days. Mike Fitzgerald stated that once the projects overlap will determine if the IDA will need to use the Line of Credit. Joe Gillis asked if the contractors understood that they would not be paid for 120 days. Scott Henze stated that contractors will need to be paid within 30 days. Scott Henze asked if there were further questions in regards to the Term Sheet. Joe Semione noted that NBT provided the best offer and has been with the IDA for a long time.

MOTION: To authorize the Chairman to execute a Term Sheet with NBT Bank for a Line of Credit in support of FastNY Track C grant funding project improvements at the Tryon Technology Park.

MADE BY:	Joe Semione
SECONDED:	Dan Rounds
DISCUSSION:	No further discussion.
VOTE:	4-0-1 (Mike Fitzgerald abstained)

---END OF AGENDA ITEM---------------------------------------

2. <u>PROPOSED 2027 IDA BUDGET:</u>

- IDA Board must adopt and file in PARIS a 2027 Budget by November 1, 2026.
- Executive Director and CFO have developed the draft budget.
- The Governance Committee will meet to discuss salaries for 2027.
- The Final Budget will be presented at the October 13th Board meeting for approval.
- *See proposed budget attached.

DISCUSSION: Scott Henze reviewed the draft budget. He stated that this budget is not conventional. He noted that the FastNY and PowerUp grant funding is complicating the budget. He stated that he has sent correspondence to the West and Company to ask for a recommendation as to how to show these grants in the budget. Scott Henze stated that he increased the Administrative Fee revenue line item adding in the Niagara project. He noted that the Salaries and Wages expenditure is a placeholder until such time that the Governance Committee recommends the final figures. He noted that he increased the West and Company line item by $1,000. He noted that he increased legal services to $11,000 from $9,000. He noted that it has been at $9,000 for many years.

Joe Semione stated that the PowerUp grant shouldn’t be included as it will be many years before that project commences. Scott Henze stated that it is tough to judge noting that based upon the scope of the project under the PowerUp grant, National Grid will play both on the design as well as the construction side. He noted that National Grid requires certain payments up front prior to any work commencing. He noted that those payments could take place in 2027. He also noted that there will be need for an easement or the purchase of property where the new transmission power would come through. He stated that he has heard National Grid say that an easement is ok, but then he has also heard National Grid say that they want to own the land under Transmission infrastructure. He stated that that cost could be borne in 2027. Joe Gillis questioned what would happen if the property owners do not want to grant an easement or sell. Scott Henze stated that the IDA has the ability to use Eminent Domain if needed. He stated however that given the location of the area where the easement or purchase would be needed, the area is undeveloped and does not look like it is favorable to develop. Dan Rounds noted that there should be something in the Interest and other financing charges within the budget. He noted that this would be based upon the use of the Line of Credit. Joe Semione noted that there should be a reduction in the amount of interest earned (Investment Earnings) since the IDA may be using some of the funds that are currently generating interest income. Joe Semione noted that most of the legal services are paid for by a project. He noted that the recent lease of lands in the Johnstown Industrial Park, legal services were paid by the leasee. Joe Semione recommended that an increase of $1,000 to the legal services would suffice. There commenced a discussion on grant writing and the shovel ready sites line item. Scott Henze stated that he would continue with the draft Budget for review by the Finance Committee and full Board. He noted that he is required to submit the budget in PARIS by November 1, 2026.

VII. OTHER BUSINESS:

1. CRG Initiatives Guide Request

   - Scott Henze stated that the IDA received a solicitation from the CRG to advertise in their 2027 Initiatives Guide. Sue Collins noted that she feels it would be a good idea to advertise the IDA benefits, what the IDA does, highlighting key incentives, website URL etc. Dan Rounds noted that he likes full page ads. He stated that by using a full page, the IDA could also show what projects that the IDA have been involved in so that people can better understand the impact that the IDA has had on the area. It was noted that the solicitation identified that placing an advertisement includes a 2027 CRG membership. Sue Collins noted that the IDA’s current CRG membership is $1,000. Scott Henze stated that he would check with the CRG to make sure that the 2027 membership does not mean new members etc.

2. IDA Member

   - Sue Collins noted that the IDA is still lacking one member. Scott Henze asked board members to send him names if they think of anyone.

--END OF AGENDA ITEM--------------------------------------

VIII. 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 for __________.

MADE BY:
SECONDED:
DISCUSSION:
VOTE :
TIME :

MOTION: To go out of Executive Session.

MADE BY:
SECONDED:
DISCUSSION:
VOTE:
TIME:

IX. NEXT MEETING:

- Next regularly scheduled meeting is Tuesday October 13, 2026.

X. <u>CLOSE MEETING:</u>

MOTION:	To close the meeting at 9:30 a.m.
MADE BY:	Sue Collins
SECONDED:	Dan Rounds
DISCUSSION:	None
VOTE:	Unanimous