

FULTON COUNTY INDUSTRIAL DEVELOPMENT AGENCY

FINANCE COMMITTEE

OCTOBER 7, 2026

3:00 P.M.

PLANNING DEPARTMENT CONFERENCE ROOM

AGENDA

PRESENT:

___JOE SEMIONE, FINANCE COMMITTEE
___DAN ROUNDS, FINANCE COMMITTEE
___MIKE FITZGERALD, FINANCE COMMITTEE
___SCOTT D. HENZE, EXECUTIVE DIRECTOR
___KARA LAIS, FITZGERALD, MORRIS, BAKER, FIRTH PC (VIA ZOOM)

OTHERS:

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. IDA INVESTMENTS:

- In 2022, the IDA transferred dollars within a Money Market account to invest in Treasury Bills.
- In 2024, the IDA had accumulated five (5) separate Treasury Bill investment accounts.
- In August of 2024, the IDA combined Treasury Bill 4 & 5 into one Treasury Bill 4.
- Since that time, the IDA has maintained four (4) Treasury Bill accounts of varying dates of maturity.
- The IDA has reinvested the Treasury Bill based upon rate and not necessarily by date of maturity or anticipated rate variability.
- The IDA has been utilizing NBT as its banking institution.
- The IDA Board has agreed to consider alternative options.
- During the April 29, 2026 meeting, the Finance Committee met with Mark Curley, Citizens Securities, Inc. to discuss IDA investments.
- Additional information was provided through board member Mike Fitzgerald on offerings through NBT Bank.

- During the May 12th IDA Board meeting, it was agreed to move the investments within T-Bill's 3 & 4 into the IDA's ICS account earning 3.5% interest until such time that a final decision is made on future investments.
- That transaction has taken place.
- The Finance Committee will continue meet to review and provide a recommendation to the full Board at a future meeting that will reflect investments that will:
 1. Meet regulatory requirements.
 2. Earn the best interest rates.
 3. Provide short-term flexibility.

- Current 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 10/5/2026

DURATION	JULY 2026*	AUGUST 2026	SEPTEMBER 2026*	OCTOBER 2026*
3 Mo. T-Bill	3.36%	3.75%	3.399%	3.652%
6 Mo. T-Bill	3.68%	3.86%	3.788%	4.056%
12 Mo. T-Bill	3.62%	3.89%	3.933%	4.419%

*Rates provided by Kevin Corkery/NBT

Daily Treasury Bill Rates: These rates are the daily secondary market quotations on the most recently auctioned Treasury Bills for each maturity tranche (4-week, 6-week, 8-week, 13-week, 17-week, 26-week, and 52-week) for which Treasury currently issues new bills. Market quotations are obtained at approximately 3:30 PM each business day by the Federal Reserve Bank of New York. The Bank Discount rate is the rate at which a bill is quoted in the secondary market and is based on the par value, amount of the discount and a 360-day year. The Coupon Equivalent, also called the Bond Equivalent, or the Investment Yield, is the bill's yield based on the purchase price, discount, and a 365- or 366-day year. The Coupon Equivalent can be used to compare the yield on a discount bill to the yield on a nominal coupon security that pays semiannual interest with the same maturity date.

- T-Bill No. 2 matures on October 29, 2026. Based upon the trend in rates, the Finance Committee should discuss whether to re-invest or move the dollars to the ICS account.

DISCUSSION:

II. **NYS ESD FASTNY TRACK C GRANT AWARD PROJECT NO. 139,706:**

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. Water System Improvements:	\$2,715,365.00
2. Wastewater 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
EDP Addendum No. 1	Additional Wastewater Eng.	\$225,000
TOTAL		\$578,500

- During the July 17, 2026 IDA Board meeting, the Board authorized Addendum No. 1 to EDP's contract to increase by \$225,000 for additional engineering work in order to maximize the available sewer capacity at the park to equal that of the NYS sewer line and pump-stations existing sewer capacity along Maloney Road, NYS Route 29 and Hales Mills Road.
- All engineering agreements and Addendum's 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.

FINAL GDA:

- ESD sent the final GDA on September 24, 2026 for execution.
- ESD confirmed that the grant award was \$8,995,612.
- A 1% Commitment Fee via wire transfer is required at the time the GDA is executed in the amount of \$89,956.12.
- An additional \$135.83 is also required to cover ESD's Public Hearing expenses.
- ESD Approval Date was June 25, 2026.
- Public Authorities Control Board (PACB) Approval Date was July 22, 2026.
- Expiration Date is December 31, 2028.

o 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
ESD GRANT	\$8,995,612
LOCAL MATCH 10%	\$899,561
TOTAL	\$9,995,125
COMMITMENT FEE 1% + Public Hearing Exp.	\$90,091.95

o Current Bid Results and Engineering Estimates total:

Project	Amount
Water System Upgrades (Bid)	\$923,470.00
Wastewater System Upgrades (Eng Est)	\$2,779,320.00
Hauling, Grading, Compaction, Restoration	\$3,000,000
Abatement/Demolition	\$3,000,000
TOTAL	9,702,790
ESD GRANT	\$8,995,612
LOCAL MATCH 10%	\$899,561
GRANT + LOCAL MATCH	\$9,995,125
BALANCE	\$292,335.00

- Per the Purchase and Sale Agreement between Winstanley Enterprises and Niagara Bottling, Niagara is to reimburse the IDA for all local match expenses.

DISCUSSION:

MOTION: To recommend that the IDA execute a Grant Disbursement Agreement with NYS Urban Development Corporation and to issue payment of a 1% Commitment Fee and Public Hearing expenses in the amount of \$90,091.95 per the FastNY Track C grant award received in the amount of \$8,995,612 for infrastructure and site work upgrades at the Tryon Technology Park.

MADE BY:

SECONDED:

VOTE:

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

- At the September 3, 2026 Finance Committee meeting, the committee recommended an award to Borderline Excavating and Fence in the amount of \$923,470.
- At the September 11, 2026 IDA Board meeting, the board authorized an agreement with Borderline Excavating and Fence.
- At the September 11, 2026 IDA Board meeting, the board authorized the Executive Director to sign easements with Bon Brown Bus and NYS DOCCS.
- Waterline easements with Don Brown Bus have been executed.
- NYS DOCCS are being finalized.
- Contractor Bonds and insurances are being finalized.
- Borderline to commence work soon.

DISCUSSION:

C. Wastewater System Upgrade Project:

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 analysis 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 received 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/controls have been ordered and will need to be installed.

- The IDA has received one (1) of three (3) proposals solicited.

FIRM	COST
MCJ Construction, LLC	\$14,750.00

- A quote was received from Shrier-Martin Process Equipment as a sole source provider totaling \$34,200 to install the controls.

DISCUSSION:

MOTION: To recommend that the IDA execute an agreement with _____ for the installation of sewer pumps within the existing sewer pump station servicing the Tryon Technology Park.

MADE BY:
SECONDED:
VOTE:

MOTION: To recommend that the IDA execute an agreement with Shrier-Martin Process Equipment Co. as a sole source provider for the installation of sewer pump controls within the existing sewer pump station servicing the Tryon Technology Park at a cost not to exceed \$34,200.

MADE BY:
SECONDED:
VOTE:

D. NBT Bank Line of Credit:

- Executive Director and Mike Fitzgerald coordinated with a representative from NBT Bank to discuss a Line of Credit.
- 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 with NBT Bank.
- During the September 11, 2026 IDA Board meeting, the Board authorized the Chairman to execute the Term Sheet with NBT Bank for a Line of Credit in support of the FastNY Track C project work at the Tryon Technology Park.
- The Finance Committee is to monitor the project work and invoices to be paid in order to determine whether or not the Line of Credit is to be used.

DISCUSSION:

III. NYS ESD POWERUP GRANT AWARD:

- 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 in funding in support of the \$17.3M anticipated project cost.
- The IDA was assigned a Project Manager on September 15, 2026.
- The IDA received an award letter on October 5, 2026.

DISCUSSION:

IV. 2027 IDA BUDGET:

- IDA Board must adopt and file in PARIS a 2027 Budget by November 1, 2026.
- Executive Director and CFO have developed a draft budget.
- Draft Budget was presented to the IDA Board at the September 11, 2026 meeting.
- The Final Budget will be presented at the October 13th Board meeting for approval.
- *See proposed budget attached.

DISCUSSION:

V. 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 viii.

MADE BY:
SECONDED:
DISCUSSION:
VOTE :
TIME :

MOTION: To go out of Executive Session.

MADE BY:
SECONDED:
DISCUSSION:
VOTE:
TIME:

III. CLOSE MEETING:

MOTION: To close the meeting at _____a.m.

MADE BY:
SECONDED:
DISCUSSION:
VOTE: