

MINUTES
COUNTY OF OSWEGO INDUSTRIAL DEVELOPMENT AGENCY
January 19, 2017
IDA OFFICE BUILDING
44 W. BRIDGE ST.
OSWEGO, NEW YORK

PRESENT: Canale, Kells, Schick, Sorbello, Toth and Trimble

Absent/Excused: Kunzwiler

Also Present: Zach Becker, Shane Broadwell, Kevin C. Caraccioli, Phil Church, Jennifer Cook, David S. Dano, Tony Eisenhut, Kevin Gardner, Mark Powell and L. Michael Treadwell

Chair Toth called the meeting to order at 9:00 a.m. at the offices of the County of Oswego IDA in Oswego, NY.

Executive Session

Chair Toth and Mr. Caraccioli reported that due to matters involving the financial history of a business/organization and individuals and pending and current contractual matters, on a motion by Mr. Sorbello, seconded by Mr. Schick, it was approved to go into Executive Session at 9:02 a.m.

On a motion by Mr. Sorbello, seconded by Mr. Schick, the Executive Session ended at 12:30 p.m.

Kensa Group Project

Chair Toth and the IDA Board thanked Mr. Eisenhut on the presentation on the Kensa Group Project and expressed support and cooperation. Chairman Gardner of the Oswego County Legislature also noted that the County would be interested in continuing discussions on cooperation and thanked Mr. Eisenhut for the opportunity.

APPROVAL OF MINUTES

On a motion by Mr. Sorbello, seconded by Mr. Canale, the minutes of the December 14, 2016 meeting were approved.

TREASURER'S REPORT

On a motion by Mr. Schick, seconded by Mr. Sorbello, the Financial Statements for the period ended October 31, 2016 were approved.

NOTICE OF MEETING

Meeting notices were posted at the Oswego County Building, the IDA Office Building and on the IDA website. A notice was published in The Palladium Times on January 5, 2017.

Orientation of New Board Members

Mr. Treadwell reported that an orientation was provided by Mr. Toth and Mr. Treadwell to Mr. Kells and Mr. Trimble on January 17, 2017. Included was a review of past Annual Reports, major policies and procedures, and required training. Distributed was an updated contact list of the COIDA board.

Newman Development Group/Lakeside Commons

Following an update on the status of the project, a discussion was held relative to the request for a UTEP Deviation. Following a review of the proposed PILOT request, on a motion by Mr. Sorbello, seconded by Mr. Canale, it was agreed that the UTEP Deviation consideration would be modified to a 15 year term for the purposes of a Deviation Notice to the taxing authorities.

Champlain Valley Specialty

Mr. Treadwell provided an update on the proposed expansion project being considered.

Miller Property/Eco-Park Project

Mr. Treadwell provided a summary of the proposal of a potential project that was in the very preliminary phase.

COIDA Incubator Project

Mr. Caraccioli summarized the Contract to Purchase from the Port of Oswego Authority the property located at 29 East Cayuga Street, Oswego, NY (former Price Chopper) that was executed on December 8, 2016. It was reported that legal work associated with bonds used to acquire the property by the Port must be completed prior to a COIDA closing on the property. The anticipated time frame would be in March 2017.

OCIP Expansion

Following a discussion on the property acquisition initiative, on a motion by Mr. Canale, seconded by Mr. Schick, the proposed modifications related to option terms were approved along with authorizing the Chair, CEO and Counsel to negotiate the price per acre on the transaction up to a determined limit.

Delinquent Loan Report

Mr. Dano reviewed the report for the period ended December 31, 2016.

Following a discussion on the K&E Realty loan, and the report from Mr. Caraccioli that the last payment per the settlement agreement had been received, on a motion by Mr. Schick, seconded by Mr. Canale, it was approved to authorize that a bad debt write-off in the amount of \$14,845 should be recorded.

Following a discussion on Happy Hearts Childcare, on a motion by Mr. Kells, seconded by Mr. Sorbello, a loan deferment of 4 months (January – April 2017) was approved. During this period interest payment would be collected.

Checking Account Reconciliation Policy

Following a review, on a motion by Mr. Canale, seconded by Mr. Sorbello, adoption of the Checking Account Reconciliation Policy was approved. A copy of the Checking Account Reconciliation Policy is attached and made an official part of the minutes. This policy addresses recommendations made by the auditors which were reviewed by the Agency's Audit Committee.

Notification of Initial Allocation

Mr. Treadwell reviewed the ESDC Notification of Initial Allocation dated January 3, 2017. The allocation for 2017 is \$4,004,466. A copy of the Notification of Initial Allocation is attached and made an official part of the minutes.

PARIS Report FY Ended 7/31/16

Mr. Treadwell reported delays in completing due to delays in finalizing the audit and collecting other information needed for the report. Estimated schedule is finalized by February 2017.

Council of Development Finance Agencies

On a motion by Mr. Trimble, seconded by Mr. Kells, the Annual Membership Renewal in the amount of \$400 was approved.

Oswego County Strategic Economic Advancement Plan

Following a discussion on the process utilized by the County to make a selection of a consulting firm including participation by Mr. Treadwell and Chair Toth in the review/interview process of the consultants, and the importance of the potential impact the Plan could have on the future of economic development in Oswego County, on a motion by Mr. Schick, seconded by Mr. Canale, authorization to partner with the Oswego County Legislature and to utilize the PILOT EDF to provide up to 50% of the cost associated with retaining the selected consultant, not to exceed \$50,000, was approved.

Next Meeting

February 17, 2017 at 9:00 a.m. was scheduled.

Adjournment

On a motion by Mr. Sorbello, seconded by Mr. Canale, the meeting was adjourned at 12:53 p.m.

Respectfully Submitted,

H. Leonard Schick
Secretary

CHECKING ACCOUNT RECONCILIATION POLICY

Adopted January 19, 2017

Purpose

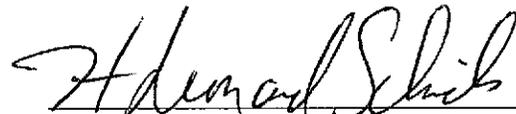
The purpose of this policy is to establish an internal control system that ensures a segregation of fiduciary duties within the agency and among staff assigned to assist the Agency with its day-to-day operations. Entering data into a general ledger and performing bank reconciliations is one such duty that is assigned to one staff member. To ensure both the protection of that one staff member and the Agency's fiduciary responsibility, a checking account reconciliation policy is appropriate and necessary.

Account Reconciliation Procedure. Agency staff, not less than monthly, shall review all data entered into the Agency's Quickbooks general ledger and perform a bank account reconciliation. Upon completion, the Agency staff assigned to data entry into the Quickbooks general ledger shall notify the Chief Executive Officer of the Agency who will then perform an independent review of the bank reconciliation statements. Upon satisfaction of the Agency's CEO, the completed bank reconciliation statements shall be signed by the Agency CEO and filed.

Effective Date.

This policy shall be effective immediately.

Adopted by the Board of the County of Oswego Industrial Development Agency on January 19, 2017.



H. Leonard Schick, Secretary



January 3, 2017

Mr. L. Michael Treadwell
CEO
County of Oswego IDA
44 West Bridge Street
Owego, NY 13126

Subject: Notification of Initial Allocation

Dear Mr. Treadwell:

I am pleased to inform you that, pursuant to the Private Activity Bond Allocation Act of 2016, your initial allocation for calendar year 2017 is \$4,004,466. This allocation is based upon the formula prescribed in Chapter 82, Laws of 2016, utilizing the most recent official population estimates of the U.S. Bureau of the Census.

If you have any questions or need additional information, please feel free to contact George LaPointe at george.lapointe@esd.ny.gov or (518)292-5307.

Sincerely yours,

Howard Zemsky
President & CEO, Empire State Development
Commissioner, NYS Department of Economic Development