

MINUTES
COUNTY OF OSWEGO INDUSTRIAL DEVELOPMENT AGENCY
September 25, 2017
IDA OFFICE BUILDING
44 W. BRIDGE ST.
OSWEGO, NEW YORK

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

Absent/Excused: Canale

Also Present: Mayor William J. Barlow, Kevin C. Caraccioli, Jeff Coakley, David S. Dano, Michael Harlovic 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. Kunzwiler, seconded by Mr. Kells, it was approved to go into Executive Session at 9:01 a.m.

On a motion by Mr. Sorbello, seconded by Mr. Kunzwiler, the Executive Session ended at 11:55 a.m.

APPROVAL OF MINUTES

On a motion by Mr. Trimble, seconded by Mr. Sorbello, the minutes of the August 24, 2017 meeting were approved.

TREASURER'S REPORT

On a motion by Mr. Sorbello, seconded by Mr. Schick, the Financial Statements for the period ended July 31, 2017 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 September 11, 2017.

Oswego Health

Chair Toth thanked Mr. Harlovic, Mr. Coakley and Mayor Barlow for the discussion on the proposed Behavioral Health Services project.

SBA 504 Interim Financing

Following a discussion, on a motion by Mr. Sorbello, seconded by Mr. Schick, authorization was approved to provide a guarantee to the participating interim lender for the Off Broadway Dance Center and Happy Hearts Childcare projects in order to allow for the closing on the SBA 504 loan being provided through Operation Oswego County, Inc.

Financing Subordination Requests

Following a discussion, on a motion by Mr. Trimble, seconded by Mr. Kunzwiler, authorization was approved to enter into a subordination agreement with Pathfinder Bank associated with financial restructuring including new money to expand the LEEH, LLC (Premier Living Suites) project in the City of Oswego.

Following a discussion, on a motion by Mr. Kunzwiler, seconded by Mr. Sorbello, authorization was approved to enter into a subordination agreement with Tompkins Trust Company associated with refinancing consolidation for Bridgewood Holding Ltd. (Teti Bakery USA, Inc.) in the Town of Volney.

Incubator Project

Mr. Treadwell reported that the \$30,000 grant from ESDC for the Feasibility Study had been received by the COIDA.

Delinquent Loan Report

Mr. Dano reviewed the report for the period ended August 31, 2017. On a motion by Mr. Schick, seconded by Mr. Kunzwiler, counsel was authorized to commence legal action associated with the Eco Foam Insulators loan.

Altmar Genesee, LLC/Tailwater Lodge

Following a discussion regarding a recent communication from the Supervisor of the Town of Albion, the CEO was authorized to acknowledge receipt and sharing of the communications with the COIDA Board.

Annual Administrative Fees/PILOT Payments for 2017

Mr. Treadwell reported that all Fees and PILOT payments have been received.

Investment Policy

Mr. Treadwell reviewed the collateral records for FY ended July 31, 2017 and reported that the Agency was in compliance with the collateral requirements according to the Investment Policy. On a motion by Mr. Sorbello, seconded by Mr. Kunzwiler, the Compliance Report was approved.

Upstate Energy Jobs Coalition

Following a discussion, on a motion by Mr. Schick, seconded by Mr. Toth, authorization was approved for counsel to respond to the JCOPE.

Miller WWTP Feasibility Study

Mr. Treadwell reported that the Agency's CFA application was determined to be ineligible. This is being challenged working with the Region 7 DEC Office.

EJ USA, Inc.

Mr. Treadwell reported that the scheduled COIDA Straight Lease closing is September 26, 2017.

Board of Directors Annual Evaluations

Mr. Treadwell reported that forms will be provided to the Board Members to be completed and returned prior to the next Agency meeting.

Mr. Toth reported that a meeting of the Governance Committee will be held to review the Annual Evaluations and prepare the Summary Report prior to the next Agency meeting.

Next Meeting

October 25, 2017 at 9:00 a.m. was scheduled.

Adjournment

On a motion by Mr. Schick, seconded by Mr. Kunzwiler, the meeting was adjourned at 12:15 p.m.

Respectfully Submitted,

H. Leonard Schick
Secretary