

MINUTES
COUNTY OF OSWEGO INDUSTRIAL DEVELOPMENT AGENCY
November 17, 2017
IDA OFFICE BUILDING
44 W. BRIDGE ST.
OSWEGO, NEW YORK

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

Absent/Excused: Trimble

Also Present: Kevin C. Caraccioli, David S. Dano 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.

APPROVAL OF MINUTES

On a motion by Mr. Sorbello, seconded by Mr. Kunzwiler, the minutes of the October 25, 2017 meeting were approved.

TREASURER'S REPORT

No report.

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 November 2, 2017.

Investment Policy

Mr. Treadwell reported that the appropriate contact with Key Bank regarding the collateral agreement has been identified and efforts are being made to adjust to the 105% guidelines in the Agency's policy.

NYS Associates of Counties

Following a review and discussion on the NYSAC Economic Development Partnership, the consensus was to take no action at this time.

Oswego County Economic Advancement Plan

Mr. Treadwell reported that the Oswego County Legislature adopted the Economic Advancement Plan at its November 9, 2017 meeting. Chair Toth requested that copies be provided to COIDA members.

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. Canale, seconded by Mr. Kunzwiler, it was approved to go into Executive Session at 9:27 a.m.

On a motion by Mr. Sorbello, seconded by Mr. Kunzwiler, the Executive Session ended at 10:44 a.m.

Delinquent Loan Report

Mr. Dano had reviewed the report for the period ended October 31, 2017 in Executive Session. Mr. Caraccioli reported that negotiations have included the disposition of collateral to be applied toward the debt to the Agency owed by Eco Foam Insulators.

Zink Shirts

Following a detailed discussion in Executive Session, on a motion by Mr. Schick, seconded by Mr. Sorbello, it was approved to defer principal payments for the period between September 2017 through February 2018 (a period of 6 months). Interest would accrue and be added to the debt. It was agreed that a meeting between the borrower and participating lenders would be arranged.

Miller WWTP Feasibility

Following a detailed discussion in Executive Session regarding the proposal from C&S Companies to conduct the feasibility study, on a motion by Mr. Canale, seconded by Mr. Schick, authorization was approved to enter into a contract jointly with Operation Oswego County, Inc. to pay for 50% of the cost of the study. OOC's match was subject to being approved for funding by the Oswego County EDP Committee at its November 27, 2017 meeting.

Upstate Energy Jobs Coalition

Following a discussion of the plan to address a response to JCOPE, it was agreed that the response would be shared with the Agency's Board of Directors.

Annual Performance Reviews for the CEO and CFO

Following a review in Executive Session, the Chair reported that he would review the results of the Annual Performance Reviews for the CEO and CFO with Mr. Treadwell and Mr. Dano.

Federal Legislation – Tax Reform

A comparison of the House Version and the Senate Version prepared by the Committee for a Responsible Federal Budget was distributed.

Following a discussion, on a motion by Mr. Sorbello, seconded by Mr. Canale, authorization was approved supporting the Council of Development Finance Agencies action on Private Activity Bonds and the COIDA's support of such action.

Altmar Genesee, LLC/Tailwater Lodge

On a motion by Mr. Schick, seconded by Mr. Kunzwiler, the request from Barclay Damon LLP for the Agency to grant a waiver to permit the firm to serve as counsel to the Agency as well as counsel to the Company was approved.

Summary Results of Confidential Evaluation of Board Performance

A general discussion was held relative to a review of the "Somewhat Agree" items that received 3 or 4 scores. Based on the discussion, it was agreed that it would be beneficial, if possible, to have the "Cost Benefit Analysis" included in the distribution of materials in advance of meetings.

Teti Bakery/Bridgewood Holdings Ltd.

Following a discussion, on a motion by Mr. Canale, seconded by Mr. Kunzwiler, authorization to subordinate the Agency's loan to Tompkins Trust and enter into a subordination agreement was approved associated with debt restructuring replacing Key Bank. The Agency's collateral position does not change.

Other Business

Mr. Treadwell reported the following: Lakeside Commons held a ribbon cutting on October 25; The Business Incubation Symposium was held at SUNY Oswego on October 30 and the Sunoco 1886 Malt House grand opening was held on November 2, 2017.

Next Meeting

December 11, 2017 at 9:00 a.m. was scheduled.

Adjournment

On a motion by Mr. Schick, seconded by Mr. Kunzwiler, the meeting was adjourned at 11:17 a.m.

Respectfully Submitted,

H. Leonard Schick
Secretary