

**Tioga County Industrial Development Agency
Board of Directors Minutes
February 5, 2014**

- I. Call to Order and Introductions** – the meeting was called to order by the Vice Chair, K. Dougherty at 5:32 p.m.
- II. Attendance**
- A. IDA Board Members
 - 1. Roll Call
 - a. Present: A. Gowan, T. Monell , D. Daniels , W. Woods and K. Dougherty
 - b. Absent: None
 - c. Excused: M. Sauerbrey, R. Kelsey
 - B. Guests: C. Haskell, L. Tinney, J. Meagher, and R. Fiato
- III. Privilege of the Floor - None**
- IV. Approval of Minutes** (T. Monell, A. Gowan)
- | | |
|--------|--------------|
| Aye: 5 | Abstained: 0 |
| Nay: 0 | Carried |
- V. Financial Report**
- A. Reports
 - 1. Balance Sheet
 - 2. Profit & Loss
 - 3. Transaction Detail
 - 4. 4th Quarter Operating Income vs Operating Expense
 - 5. Budgeted vs Actual Income & Expense Report Based on ABO Report
- Motion to acknowledge financial statements (A. Gowan, T. Monell)
- | | |
|--------|--------------|
| Aye: 5 | Abstained: 0 |
| Nay: 0 | Carried |
- VI. Acknowledge M. Sauerbrey’s resignation from board effective March 4, 2014**
Motion to acknowledge (A. Gowan, T. Monell)
- | | |
|--------|--------------|
| Aye: 5 | Abstained: 0 |
| Nay: 0 | Carried |
- VII. Acknowledge signing of new Signature Cards for all IDA Bank Accounts due to the change in officers**
Motion to acknowledge (A. Gowan, T. Monell)
- | | |
|--------|--------------|
| Aye: | Abstained: 0 |
| Nay: 0 | Carried |
- VIII. Authorization to have a board member sign the agreement from NYS DOT between the IDA and Waverly Trade Center**

- Motion to have a board member sign the NYS DOT Agreement (A. Gowan, T. Monell)
- IX.** Write-up Request for the Press & Sun Bulletin
Motion to submit write up of IDA's accomplishments for 2013 to the Press & Sun subject to changes (A. Gowan, W. Woods)
- X.** Historical Society – The Historical Society is interested in finding out the cost and coverage for fire insurance on the facility located at Depot Street, Newark Valley. The board has asked R. Fiato to look into the value of Depot; what would be cost to replace for building and the cost of fire insurance.
Historical Society – The Historical Society submitted their annual report
- XI. Project Updates**
- A. Best Buy – L. Tinney has approached Best Buy to purchase surplus land that Best Buy currently owns in Lounsberry. Best Buy stated that they aren't ready to let go of the property at this time but to check back in nine (9) months.
- B. Shovel Ready Certification Application – The Economic Development & Planning and the TCIDA are in the process of completing the NYS Shovel Ready Certificate Application for the Lounsberry South Property. With this submission to NYS, it would allow for the property to be placed on a list of available properties that is ready for development and increases our chances of getting an interested party to development of the property.
1. Phase I Assessment for the Lounsberry South Property – R. Fiato has received verbal quotes from engineers ranging from \$1,500 – \$2,500 to complete a Phase I Assessment for this property. An archeological study might have to be completed on this property as well. R. Fiato and L. Tinney will look into the matter and report back to the board if an archeological study has already been completed on the property.
- C. FEMA Update –update on FEMA to reimburse the TCIDA for flood related expenses that have been paid to OHRY. The paperwork has been approved in Albany and has been sent to FEMA for final approval.
- XII. Old Business**
- A. Public Authority Accountability Act
1. Audit Committee Report (A. Gowan, R. Kelsey, K. Dougherty)
- a. Audit work ongoing – field work was performed 1/27-1/31/2014
- b. Increase bad debt allowance for Calico Jacks & Palmer House – Motion to increase the bad debt allowance for Calico Jacks and the Palmer House by \$40,000 (A. Gowan, W. Woods)
- c. March meeting with Piaker & Lyons for review of audit report
2. Governance Committee Report (R. Kelsey, W. Woods, D. Daniels) - none
3. Finance Committee Report (R. Kelsey, A. Gowan, W. Woods) – On a recommendation from the Finance Committee, TCIDA's grant and loan commitment obligations will be funded as followed:
- ESD Grant Award – has a matching obligation of \$20,000 - Use the balance of the funds in the TSB NYSEG Account to pay the majority of the commitment, closing out the account (balance as of 1/31/2014 is \$13,749.69), take the remaining balance of \$6,250.31 out of the TSB Checking Account.

STREC Loan – IDA current contribution of \$200,000

Use funds of \$200,000 from the TSB General Account, current balance as of 1/31/2014 is \$868,960.55.

To reimburse the TSB General Account, take \$100,000 from the Site Development CD when it comes due on 6/14/2014, deposit \$100,000 back into the TSB General Account; the other \$100,000 can be taken from the other Site Development CD when it comes due on 8/21/2014.

Motion to approve the finance committee's recommendation to pay for TCIDA's share of the ESD Grant (\$20,000) & STREC Loan (\$200,000) (A. Gowan/T. Monell)

XIII. PILOT Updates –

A. Fire District, Town & County PILOT Payments Received

1. CNYOG #1 - \$1,553,082.03
2. CNYOG #2 - \$58,215.14
3. Hadco/Sanmina – \$9,064.37 (fire tax); waiting for the Town & County portion, due to CPI needed to calculate payment, their due date is 2/15/2014
4. Hampton – Per PILOT Agreement, a late fee can be charge because the PILOT payment wasn't received by due date of 1/31/2014; R. Fiato will send late charge notice to Hampton
5. Lockheed Martin - \$48,291.17
6. Rynone - \$8,423.72
7. 231 Main - \$ 0.00 (N/A)
8. Best Buy - \$1,542,242.15

XIV. Motion to move into Executive Session pursuant to Public Officers Law Section 105

Motion to move into Executive Session at 6:35 p.m. pursuant to Public Officers Law Section 105 (D. Daniels/ W. Woods)

Exit Executive Session at 7:20 p.m.

XV. Report

A. Railroads

1. Committee Report (T. Monell, M. Sauerbrey, D. Daniels, W. Caloroso)
 - a. 2014 lease invoices mailed out 1/30/2014
 - i. \$10,219.97 (2014) vs. \$10,066.60 (2013)

B. Loan Program – Allow Tazco Foods to sell their property located on 221 Prospect Valley Road that the TCIDA holds as collateral; the proceeds from the sale will be used to pay off one of the loans and then the borrower will continue to make regular payments of \$1126 to pay off the second loan at a faster rate. TCIDA counsel will prepare the appropriate modification documents.

Motion to allow sale of property and have the borrower make regular monthly payments of \$1126 on second loan until paid in full (A. Gowan/T. Monell)

XVI. Next Meeting – Wednesday, March 5, 2014

XVII. Adjournment - K. Dougherty adjourned the meeting at 7:25 p.m. (W. Woods/D. Daniels)

Attachments:

January DRAFT Minutes – Annual & Regular

January Financial Report

2013 4th Quarter Operating Income vs Operating Expense

2013 Budgeted vs Actual

M. Sauerbrey's resignation letter

Newark Valley Historical Society Year End Report

EXECUTIVE SESSION MEETING MINUTES
Tioga County Industrial Development Agency

Date: 2/5/2014

Time: 6:35 p.m.

On a motion of Board Member Daniels, seconded by Board Member Woods, the Board of Directors went into Executive Session to discuss:

1. Financial matters of a particular person(s)

No Action Taken

Motion to Exit Executive Session at 7:20 p.m.