

CCIDA MEETING Minutes
January 17, 2018
8:00 a.m.

Present: W. Outwater , E. Larsen, G. Raymond, R. Gibbon, B. Burton

Absent:

Contract Staff: S. Craig, A. Larsen

Finance: S. Cwynar

Guest: S. Palmatier

I. Roll Call

Board Chair E. Larsen called the meeting to order at 8:00 a.m.

II. Approval of Minutes

Upon review motion to approve the December 20, 2017 Regular Meeting Minutes by P. Raymond, seconded by E. Larsen. R Gibbon abstains. Approved.

III. Treasurer's Report

S. Cwynar reviewed the December 31, 2017 Financial Statements with the board. Total revenues are over budget by \$5,000 for 2017. This can be attributed to rent. Expenditures were under budget by \$28,000. The IDA was \$34,000 better than projected in the budget. Year to date net revenues over expenditures of \$87,000, attributable largely to the railroad project.

The railroad project is currently under budget by \$617,000.

S. Cwynar said Chentronics rent is projected to continue into 2018. S. Craig clarified that their rent payments would end at the end of April 2018. S. Cwynar said that airport incubator maintenance expenditures will not be covered by any rent, so IDA has an additional \$10,000 annual out of pocket.

Upon review motion to approve the December 31, 2017 Treasurer's Report by B. Burton, seconded by P. Raymond. Ayes All. Approved.

IV. Bills & Invoices

Upon review motion to approve the bills and invoices by B. Burton, seconded by P. Raymond. Ayes All. Approved.

V. Old Business

E. Larsen asked about the Technofil PILOT. The board reviewed a letter from the Village of Sherburne supporting continuation of the PILOT. S. Craig said the PILOT is scheduled to end in 2021, started at 50%, and is currently up to 80%. W. Outwater asked about Technofil's current outlook. S. Craig said they hope to re-open and the Village would like to support the PILOT towards that end.

B. Burton asked if Technofil could provide a statement on their current position and outlook. R. Gibbon proposed deferring any action to the upcoming meeting, pending receipt of a statement from Technofil and more information on the copper market from S. Palmatier.

S. Craig provided an update on the Norwich hotel project. The owners have expressed interest in pursuing a bond issue through the IDA. S. Craig said that while he confirmed with Bond, Shoeneck & King that the IDA could do a bond issue for a hotel project, IDA's are required to charge a 1% bond issuance fee. Additionally, the

State legislature would have to create a new entity overseen by an appointed board to issue the bond. Alternatively, CCIDA could partner with the Broome County IDA, which has the required designation and can issue bonds without further acts of the legislature. This would also avoid the disincentive (to the owners) of the 1% bond issuance fee.

S. Craig said the Howard Johnson renovations appear to be moving forward.

E. Larsen discussed the need to review the IDA's internal controls, as mentioned in a letter from Mostert, Manzanero & Scott. S. Craig briefly discussed some of the IDA's preventative measures against fraud.

B. Burton said that the auditors had found one issue in the accounting practices from the previous year's audit. R. Gibbon asked that this issue as well as general internal controls procedures be discussed in more detail in an upcoming meeting.

R. Gibbon asked if S. Craig had received any more information from Norwich Meadows regarding purchase of land at Earl B. Clark park. S. Craig replied that he had not.

S. Craig said he spoke with a company that produces cat litter, and is viewing property in Greene. Job creation figures, should they choose to begin operations in Greene, are currently uncertain.

VI. Adjournment

Motion to adjourn by R. Gibbon, seconded by B. Burton. Ayes All. Meeting adjourned at 8:47 a.m.