

CCIDA MEETING Minutes
December 20, 2017
8:00 a.m.

Present: W. Outwater , E. Larsen, P. Raymond

Absent: B. Burton, R. Gibbon

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 8:02 a.m.

II. Approval of Minutes

Upon review motion to approve the November 15, 2017 Regular Meeting Minutes by P. Raymond, seconded by E. Larsen. W. Outwater abstains due to absence at previous meeting. Approved.

III. Treasurer's Report

S. Cwynar reviewed the November 30, 2017 Financial Statements with the board.

Upon review motion to approve the November 30, 2017 Treasurer's Report by W. Outwater, seconded by P. Raymond. Ayes All. Approved.

IV. Bills & Invoices

W. Outwater asked about the contents of the New York Susquehanna & Western bill for \$7,618.41. S. Craig said that it covered electronics for signal boxes at several crossings.

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

V. New Business

S. Craig discussed the Chentronics lease extension. Chentronics will not be moving into the new building at 50 O'Hara Drive until after the termination of their current lease. They have requested an extension of 60 days.

E. Larsen asked if the budget had been amended to account for the extension. S. Craig replied that it had.

Motion to extend Chentronics current lease by 60 days by W. Outwater, seconded by P. Raymond. Ayes All. Approved.

S. Craig discussed audit proposals for the year ending December 31, 2017. A request for proposals was advertised in early November, eliciting three responses. Mostert, Manzanero & Scott submitted the lowest bid at \$6,400.00. The lead auditor will be changed.

Motion to accept Mostert, Manzanero & Scotts' 2017 audit proposal by W. Outwater, seconded by P. Raymond. Ayes all. Approved.

S. Craig said that the 2018 budget was edited to include the additional two months rent from Chentronics and is otherwise the same as the one reviewed in November.

E. Larsen said that after the increased rent revenues we will still have a deficit budget. W. Outwater asked where the deficit in the budget will come from. S. Craig replied that it would come from the fund balance. W. Outwater asked about the current condition of the fund balance.

S. Cwynar said the fund balance is \$1.6 million, which includes property and equipment that are not spendable. The liquid fund balance is closer to \$893,000. This could sustain a \$37,000 spend down. However, the budget would also be affected by accepting the audit proposal, which at \$6,400 is \$1,600 under budget.

E. Larsen said that, while not sustainable long term, we had expected to have a deficit when Chentronics ended their lease.

Motion to approve the 2018 IDA budget by W. Outwater, seconded by P. Raymond. Ayes all. Approved.

S. Craig discussed the administrative support and service agreement. The amount is the same, but Article II Section A, Personnel, was amended to reflect more accurately the roles that employees perform in Commerce Chenango, Development Chenango, and the IDA.

Motion to accept the administrative support and service agreement by P. Raymond, seconded by W. Outwater. E. Larsen abstains. Approved.

VI. Old Business

S. Craig said that Norwich Meadows has expressed interest in purchasing the land at Earl B. Clark Park which they're currently leasing. W. Outwater asked if they had made an offer. S. Craig replied that they had not. W. Outwater asked if we could sell it. S. Craig said that according to Bill Craine, it could be sold. The board decided to wait for an offer, at which point various options will be considered.

S. Craig discussed the Sherburne data center and tarp assembly start-up. The owner was provided with an application for IDA benefits.

W. Outwater asked about the current status of Technofil. S. Craig said that IDA had not been contacted by them since September, but we agreed to re-assess the PILOT in January 2018. The Town and Village of Sherburne are in favor of continuing the PILOT. W. Outwater recommended rescinding the PILOT.

P. Raymond asked about the current status of the railroad. S. Craig replied that NYS&W is still installing signals. A meeting was arranged for January 3rd between the railroad and two potential clients.

P. Raymond asked for an update on Cascun Farm. S. Craig replied that there were no new developments. They have stayed current on payments.

VII. Adjournment

Motion to adjourn by W. Outwater, seconded by P. Raymond. Ayes All. Meeting adjourned at 8:59 a.m.