

CCIDA MEETING Minutes

April 25, 2018

8:00 a.m.

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

Absent: E. Larsen

Contract Staff: S. Craig, A. Larsen

Finance: S. Locke

Guest: S. Palmatier S. Butler, B. Srinivasan, C. Feldman

I. Roll Call

Board Vice Chair B. Burton called the meeting to order at 8:00 a.m.

II. Approval of Minutes

Upon review motion to approve the March 21, 2018 Regular Meeting Minutes by W. Outwater, seconded by P. Raymond. Ayes all. Approved.

Upon review motion to approve the March 21, 2018 Annual Meeting Minutes by P. Raymond, second by R. Gibbon. Ayes all. Approved.

III. Treasurer's Report

S. Locke reviewed the March 31, 2018 Financial Statements with the board.

Upon review motion to approve the March 31, 2018 Treasurer's Report by W. Outwater, seconded by P. Raymond. Ayes All. Approved.

IV. Bills & Invoices

B. Burton asked about an Alvogen payment which had been mentioned but did not appear in the bills and invoices. A. Larsen replied that Alvogen had paid the CCIDA to cover legal fees accrued on their PILOT and mortgage recording tax abatement projects, but had then decided to pay Bond, Schoeneck & King directly. The CCIDA had not paid Alvogen back for the initial payment. The CCIDA has contacted Alvogen about the payment.

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

V. Old Business

S. Craig discussed the Norwich-Chenango Solar project. A public hearing was held on April 18th, and was attended by Rob Wightman of the Norwich City School District and a NCSD attorney. The NCSD expressed concerns about the PILOT, primarily the planned 2% annual increase in PILOT payments. They said that five year step payments at a higher percentage increase would be preferable for the school district. The 2% annual increase has the unintended effect of inhibiting the school district from raising their tax cap.

B. Burton asked B. Srinivasan if they would be effected by a switch to five-year payment increments. B. Srinivasan replied that it was unusual but manageable.

W. Outwater said the IDA should ask the County Treasurer about the potential impact on the County before proceeding.

B. Burton said that according to the public hearing meeting minutes the NCSD also asked for a reduction in the PILOT's terms from 30 to 20 years. A. Larsen said that the attorney later said the terms would not be a concern if the 2% escalator is amended as discussed. B. Srinivasan said that part of their concern over the terms stemmed from the perceived future obsolescence of current solar technology. B. Srinivasan said that the solar panels could and would be upgraded as technology advanced.

B. Burton said that the last concern the NCSD raised was over the establishment of a fund for site remediation at the project's end. B. Srinivasan said that Norwich-Chenango Solar has a 35-year lease with the property owners. For the lifetime of the project a percentage of revenues are placed in a fund that, should the property owners choose not to renew the lease, can be used for any necessary site remediation. Alternatively, if the project is renewed the funds can be used for upgrades.

Motion to accept the Norwich-Chenango Solar PILOT and Sales and Use Tax Abatement pending approval of payment schedule by Chenango County by R. Gibbon, seconded by P. Raymond. Ayes all. Approved.

VI. Adjournment

Motion to adjourn by P. Raymond, seconded by W. Outwater. Ayes All. Meeting adjourned at 8:27 a.m.