Chenango County Industrial Development Agency

15 South Broad Street
Norwich, New York 13815
607-334-1400

Date: April 2, 2024

From: Brian Burton

To: Stanley Foulds
RC Woodford
Michael Khoury
Pete Raymond
Martha Ryan
Taylor Zieno

The Evening Sun
Shane Butler, Planning Department

Subject: CCIDA Board of Directors Meeting

The April CCIDA Board meeting will begin at 8:00 a.m. on **Wednesday April 17, 2024,** at the Commerce Chenango Office, 15 South Broad Street, Norwich NY.

The meeting is open to the public and will be streamed live on the Chenango County IDA YouTube Channel. The link can be found on the Chenango County IDA website: https://tinyurl.com/ChenCtyIDA

Please RSVP at your earliest convenience by e-mail at bknowles@chenangony.org and if you have any questions, you may contact us at 607-334-1400.

Thank you.

Chenango County IDA Board
Regular Meeting Agenda
April 17, 2024 | 8:00 a.m.
Commerce Chenango, Community Room

I. Roll Call (B. Burton)

II. Reading of IDA Mission Statement (B. Burton): *"It is the mission of the Chenango County Industrial Development Agency to advance the health, prosperity and welfare of the county's citizens by helping to retain, create and attract businesses through appropriate investments and incentives."*

III. Approval of Minutes
   a. March 20th 2024 Regular Meeting Minutes
   b. March 20th 2024 Annual Meeting Minutes

IV. Financial Report
   a. March 31, 2024 Financial Statements

V. Bills & Invoices

Commerce Chenango: *Copies, Postage, BST Services, Travel, Supplies*	$11,073.57
Bond, Schoeneck & King, PLLC -	$1,627.50
Insero & Co	$7,500.00
Village of Bainbridge, Water & Sewer	$267.94
Total:	**$20,469.01**

VI. Insero - Presentation

VII. Executive Director Report

VIII. PILOTs
   a. Payne Solar Project
      i. Update
      ii. Next Steps
         1. Schedule Public hearing(s)
         2. Send out Tax affected notices

IX. New Business
   a. Everything Bagelry- Presentation
   b. Principle Holding's LLC- Presentation
   c. Greenway- Dr Holmes

X. Executive Session (*as needed*)

XI. Adjournment

Chenango County IDA
Board Meeting Minutes
March 20, 2024 | 8:00 a.m.

Present: B. Burton; R.C. Woodford; P. Raymond; M. Khoury; T Zieno; M. Ryan
Absent: S. Foulds
Staff: S. Testani; B. Knowles; J. Ostrander; KathyJo Graves
Guest: J. Blanchard; S. Butler

1. B. Burton called the regular board meeting to order at 8:18 am.

2. Roll call.

3. B. Burton waived the reading of the IDA Mission Statement.

4. Upon review, motion to approve the February 21, 2024, meeting minutes made by R.C. Woodford, seconded by M. Khoury. Abstained T. Zieno and P. Raymond Ayes all. Approved.

5. KJ. Graves reviewed the February 29, 2024, Financial Statement.
   a. Motion to approve the February 29, 2024, Financial Statement as presented made by M. Khoury, seconded by P. Raymond. Ayes all. Approved.

6. Bills & Invoices were reviewed in detail:
   a. Motion to approve the Bills & Invoices made by P. Raymond, seconded by R.C. Woodford . Ayes all. Approved.

7. Executive Director Report: None

8. PILOTs
   a. Norbut Solar: No update at this time.
   b. Bainbridge Solar: Lawyers are working together to finalize documents.
   c. Smyrna Solar: M. Khoury requested an update. No update at this time.

9. Old Business: None

10. New Business: None

11. Motion to go into Executive session at 8:31 am to discuss contract negotiations made by R.C. Woodford, seconded by T. Zieno

12. Motion to exist Executive session at 8:52 am made by M. Khoury, seconded by P. Raymond

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13. Motion to adjourn made by seconded by. Ayes all. Approved. Meeting adjourned at 8:53 a.m.

Respectfully Submitted,
Barbara Knowles
Barbara Knowles
IDA Board Recorder

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Chenango County IDA
Annual Board Meeting Minutes
March 20, 2024 | 8:00 a.m.

Present: B. Burton; R. C. Woodford; P. Raymond; M. Khoury; T. Zieno; M. Ryan
Absent: S. Foulds
Staff: S. Testani; B. Knowles; KJ. Graves; J. Ostrander
Guest: J. Blanchard: S. Butler

1. Executive Director, S. Testani, called the meeting to order at 8:01 a.m.
2. Roll call.
3. S. Testani opened the floor for nominations of Chairman of the Board.
    a. M. Khoury made a motion to nominate B. Burton as Chairman, seconded by M. Ryan. Ayes all. Approved.
4. S. Testani turned the meeting over to B. Burton.
5. B. Burton opened the floor for nominations for the 2024 slate of Officers.
    a. M. Khoury made a motion to nominate R.C. Woodford as Vice-Chairman, seconded by M. Ryan. Ayes all. Approved
    b. R. C. Woodford made a motion to nominate M. Khoury as Secretary and Treasurer, seconded by M. Ryan. Ayes all. Approved
    c. R. C. Woodford made a motion to nominate M. Ryan as Asst. Secretary and Asst. Treasurer, seconded by M. Khoury.

    Resolution 2024-1: RESOLVED, that the Chenango County IDA has approved 2024 Slate of Officers effective March 20, 2024, made by T. Zieno, seconded by P. Raymond. Ayes all. Approved.
6. Audit & Finance Committee to consist of T. Zieno, M. Khoury, and P. Raymond
   Governance Committee to consist of S. Foulds, R.C. Woodford, and M. Ryan.
   Resolution 2024-2: RESOLVED, that the Chenango County IDA has approved the 2024 Slate of Committee Members effective March 20, 2024, made by R. C. Woodford, seconded by M. Khoury. Ayes all. Approved
7. Resolution 2024-3: RESOLVED, that the Chenango County IDA has approved the 2024 official depository, NBT Bank, official publication, The Evening Sun, Agency legal counsel, Matthew Wells, Bons Schoeneck & King, and Executive Director, Salvatore Testani effective March 20, 2024, made by J. Blanchard seconded by P. Raymond. B. Burton abstained. Ayes all. Approved.
8. Resolution 2024-4: RESOLVED, that the Chenango County IDA Board of Directors has reviewed and responded to the By-Laws of County of Chenango Industrial Development Agency effective March 20, 2024, made by R. Raymond, seconded by R.C. Woodford. Ayes all. Approved
9. Resolution 2024-5: RESOLVED, that the Chenango County IDA Board of Directors has reviewed and responded to the items on the Authorities Budget Office's Authority Mission Statement and Performance Measurements Document.

    RESOLVED, that the Chenango County IDA Board of Directors has approved the Authority Mission Statement and Performance Measurements document for submission

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to the Authorities Budget Office made by M. Khoury, seconded by M. Ryan. Ayes all. Approved.

10. Resolution 2024-6: RESOLVED, that the Chenango County IDA Board of Directors has approved the bookkeeper to prepay vouchers if needed to meet a due date prior to the monthly board meetings made by M. Khoury, seconded by P. Raymond. Ayes all. Approved
11. The CCIDA Annual Report was in the meeting packet for review. Motion to approve the CCIDA Annual Report as presented made by R.C. Woodford, seconded by P. Raymond. Ayes all. Approved.
12. CCIDA Board performance survey was in the meeting packet for review.
    a. B. Burton expressed a concern regarding the statement "The Board sets clear and measurable performance goals for the Authority that contribute of accomplishing its mission" and that 40% responded with a 3. He asked that this be put on next month's agenda for discussion.
13. Motion to adjourn made by M. Ryan, seconded by M. Khoury. Ayes all. Approved.

The Annual Meeting adjourned at 8:18 a.m.

Respectfully Submitted,

Barbara Knowles

Barbara Knowles
Board Recorder

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County of Chenango IDA

Statement of Financial Position

March 31, 2024

	Note	March 31, 2024	December 31, 2023	December 31, 2022
ASSETS				
Current Assets				
Checking #6274		$ 45,083.71	$ 23,886.88	$ 345,639.04
Money Market #2574		156,270.41	185,085.26	536,060.88
RR Project Checking #6598		-	-	-
IntraFI #7275	(1)	1,017,692.94	1,005,452.32	-
Accounts Receivable	(2)	4,183,526.15	4,182,133.00	2,164,920.51
Financing Leases - Current	(3)			
Cascun Lease		24,423.18	24,423.18	24,423.18
Norwich Meadows Lease		13,767.54	13,767.54	4,874.54
Everything Bagelry Lease		15,330.34	15,330.34	17,831.34
Financing Leases - NonCurrent	(3)	45,070.84	45,070.84	35,175.84
Prepaid Expense	(4)	3,840.50	3,840.50	9,531.07
Total Current Assets		5,505,005.61	5,498,989.86	3,138,456.40
Property and Equipment				
Land - Industrial Parks		238,000.00	238,000.00	238,000.00
Building - Industrial Parks		156,402.35	156,402.35	156,402.35
Less: Accumulated Depreciation	(5)	(5,213.64)	(5,213.64)	(1,303.58)
Total Property and Equipment		389,188.71	389,188.71	393,098.77
Total Assets		**$ 5,894,194.32**	**$ 5,888,178.57**	**$ 3,531,555.17**
LIABILITIES AND FUND BALANCE				
Current Liabilities				
Accounts Payable	(6)	$ 19,104.01	$ 31,623.91	$ 4,019.56
Prepaid Rental Income	(7)	1,500.00	1,500.00	1,500.00
Deferred Inflow of Resources	(3)	74,166.21	74,166.21	65,398.21
Total Current Liabilities		94,770.22	107,290.12	70,917.77
Total Liabilities		94,770.22	107,290.12	70,917.77

County of Chenango IDA

Statement of Financial Position

March 31, 2024

	Note	March 31, 2024	December 31, 2023	December 31, 2022
Fund Balance				
Fund Balance		5,780,888.45	5,628,028.40	1,370,377.82
Net Activity		18,535.65	152,860.05	2,090,259.58
Total Fund Balance		5,799,424.10	5,780,888.45	3,460,637.40
Total Liabilities & Fund Balance		**$ 5,894,194.32**	**$ 5,888,178.57**	**$ 3,531,555.17**

Note

(1) Money moved from Money Market to IntraFI to earn more interest
(2) See Aged Receivable Listing with Auditor Adjustments
(3) Financing Leases: Cascun, Norwich Meadows & Everything Bagelry
(4) Prepaid Insurance as of 12/31/23
(5) Recorded Annual Depreciation thru 12/31/23 & Removed Incubator Building/Added 5 Walnut Ave
(6) See Aged Payables Listing
(7) Everything Bagelry Security Deposit

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County of Chenango IDA
Aged Receivables
As of March 31, 2024

Customer		2024	2023	2022
High Bridge Wind LLC	Audit adjustments to PILOTS	3,578,247.00	3,578,247.00	1,867,052.00
Norbut Solar	Audit adjustments to PILOTS	(3,000.00)	(3,000.00)	
Norwich Alvogen	Audit adjustments to PILOTS	126,000.00	126,000.00	70,000.00
Puckett Solar	Audit adjustments to PILOTS	480,886.00	480,886.00	222,822.00
Everything Bagelry	Utilities Reimbursement	267.94		2,163.14
Norwich-Chenango Solar, LLC	Annual PILOT Fee	1,125.21		
Pro-Tel Properties LLC	Utilities Reimbursement			2,883.37
		4,183,526.15	**4,182,133.00**	**2,164,920.51**

County of Chenango IDA
Aged Payables
As of March 31, 2024

Vendor		0 - 30	31 - 60	61 - 90	Over 90 days	Amount Due
Commerce Chenango	Monthly Contract	11,073.57				11,073.57
Bond, Schoeneck & King PLLC	Legal-General	262.50				262.50
Insero & Co	2023 Audit	7,500.00				7,500.00
Village of Bainbridge Water & Sewer	Everything Bagelry	267.94				267.94
						-
		19,104.01	**-**	**-**	**-**	**19,104.01**

County of Chenango IDA

Statement of Activities

As of March 31, 2024

	Note	Mar 2024 Actual	March 2024 Budget	Year to Date Actual	Year to Date Budget	Better (Worse) Budget	2024 Budget
Revenues							
Clark Park Rent-Norwich Meadows		$ 1,227.00	$ 1,227.00	$ 3,681.00	$ 3,681.00	$ -	$ 14,724.00
Everything Bagelry Rent		1,500.00	1,500.00	4,500.00	4,500.00	-	18,000.00
Everything Bagelry Utility Reimb		267.94	916.67	935.24	2,750.00	(1,814.76)	11,000.00
New Project Fees			-	-		-	-
BID Tax Reimbursement			-	250.00	250.00	-	250.00
PILOT/Project Fees							
NYS&W Project Fee			-	1,500.00	1,500.00	-	1,500.00
Norwich Pharm Project Fees			-	14,000.00	14,000.00	-	14,000.00
Norwich-Chenango Solar Project			-	1,125.21	1,125.21	-	1,125.21
Puckett Solar Project			-	24,758.00	24,758.00	-	24,758.00
Tiffany Solar Project			-	1,510.00	1,510.00	-	1,510.00
Norbut Solar Coventry Project [sites 1 & 2]			-	3,000.00	1,500.00	1,500.00	1,500.00
High Bridge Wind - Guilford Solar			-	-	-	-	94,233.05
Other Income			-	-	-	-	-
Interest Income		4,580.29	4,416.67	13,415.77	13,250.00	165.77	53,000.00
Other Revenues							
Total Revenues		7,575.23	8,060.33	68,675.22	68,824.21	(148.99)	235,600.26
Expenditures							
Contracted Services		11,073.57	13,670.46	33,036.95	41,011.37	7,974.42	164,045.49
Project Fees to DCC			-	-	-	-	10,000.00
Advertising & Marketing			416.67	-	1,250.00	1,250.00	5,000.00
Office Supplies/Postage			41.67	139.99	125.00	(14.99)	500.00
Travel/Training			-	-	-	-	-
Auditing Expense		7,500.00	7,500.00	7,500.00	7,500.00	-	7,500.00
Insurance Expense			-	-	-	-	6,700.00
Professional Services		5,000.00	-	5,000.00	-	(5,000.00)	-
Legal Expense		262.50	416.67	1,762.50	1,250.00	(512.50)	5,000.00
N. Norwich Road Tax				-	2,000.00	2,000.00	2,000.00
BID Tax				250.00	250.00	-	250.00
5 Walnut St Bainbridge - Maintenance	(1)		750.00	1,509.89	2,250.00	740.11	9,000.00

County of Chenango IDA

Statement of Activities

As of March 31, 2024

	Note	Mar 2024 Actual	March 2024 Budget	Year to Date Actual	Year to Date Budget	Better (Worse) Budget	2024 Budget
5 Walnut St Bainbridge - Utilities		267.94	916.67	935.24	2,750.00	1,814.76	11,000.00
Special Projects Fees Misc Exp			-	-	-	-	-
Bank Fees	(2)		12.50	5.00	12.50	7.50	50.00
Misc Expense			-	-	-	-	-
Depreciation Expense			-	-	-	-	1,303.35
Total Expenditures		24,104.01	23,724.62	50,139.57	58,398.87	8,259.30	222,348.84
Net revenues over expenditures		**(16,528.78)**	**(15,664.29)**	**18,535.65**	**10,425.34**	**8,110.31**	**13,251.42**
Other Sources (Uses)							
Net Activity		**$(16,528.78)**	**$ (15,664.29)**	**$ 18,535.65**	**$ 10,425.34**	**$ 8,110.31**	**$ 13,251.42**

Note

(1) Town of Bainbridge Taxes

(2) Tiffany Energy wire fee

20046

NBT Bank, National Association
52 South Broad Street
Norwich, NY 13815

RECEIVED 4/11

RETURN SERVICE REQUESTED

124233-29A
COUNTY OF CHENANGO INDUSTRIAL DEV AGENCY
15 S BROAD ST
NORWICH, NY 138152605

Contact Us
1-800-628-2265

Account
COUNTY OF CHENANGO INDUSTRIAL DEV AGENCY

Date
03/31/2024

IntraFi Cash Service℠, or ICS®, Monthly Statement

The following information is a summary of activity in your account(s) for the month of March 2024 and the list of FDIC-insured institution(s) that hold your deposits as of the date indicated. These deposits have been placed by us, as your agent and custodian, in deposit accounts through IntraFi Cash Service. Funds in your deposit accounts at the FDIC-insured institutions at which your funds have been placed will be "deposits," as defined by federal law.

As a reminder, a 'shadow' account is established for all IntraFi arrangements. This account, the ICS MM Shadow Account or ICS Checking Shadow Account listed in your online banking portal, exists to provide insight into your balances within the IntraFi program from the NBT digital banking portal. Therefore, it is a restricted account and should never be used for transfers, external ACH credits/debits, wires, checks, etc. Instead, a core NBT account should be utilized and then a transfer to/from IntraFi is facilitated through the 'master' account we established as part of the arrangement. Any external ACH debits/credits, wires or checks on a 'shadow' account will be returned and the transaction will need to be originated again with an appropriate account number.

Summary of Accounts

Account ID	Deposit Option	Interest Rate	Opening Balance	Ending Balance
*********275	Savings	4.85%	$1,013,509.81	$1,017,692.94
TOTAL			**$1,013,509.81**	**$1,017,692.94**

00051711

CONTAINS CONFIDENTIAL INFORMATION

IntraFi and ICS are registered service marks, and IntraFi Cash Service is a service mark, of IntraFi Network LLC.

Member FDIC

DETAILED ACCOUNT OVERVIEW

Account ID: *********275
Account Title: COUNTY OF CHENANGO INDUSTRIAL DEV AGENCY

Account Summary - Savings

Statement Period	3/1-3/31/2024	Average Daily Balance	$1,013,644.75
Previous Period Ending Balance	$1,013,509.81	Interest Rate at End of Statement Period	4.85%
Total Program Deposits	0.00	Annual Percentage Yield Earned	4.97%
Total Program Withdrawals	(0.00)	YTD Interest Paid	12,230.62
Interest Capitalized	4,183.13		
Current Period Ending Balance	**$1,017,692.94**		

Account Transaction Detail

Date	Activity Type	Amount	Balance
03/29/2024	Interest Capitalization	$4,183.13	$1,017,692.94

Summary of Balances as of March 31, 2024

FDIC-Insured Institution	City/State	FDIC Cert No.	Balance
BayCoast Bank	Swansea, MA	90196	$248,019.46
MidFirst Bank	Oklahoma City, OK	4063	248,019.46
Origin Bank	Ruston, LA	12614	26,440.97
Security Federal Savings Bank	Logansport, IN	28894	247,193.59
South State Bank, N.A.	Winter Haven, FL	33555	248,019.46

CONTAINS CONFIDENTIAL INFORMATION

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Member FDIC