



**Chenango County IDA Board
 Regular Meeting Agenda
 October 18, 2023 | 8:00 a.m.
 Commerce Chenango, Community Room**

- I. Roll Call (B. Burton)
- II. IDA Mission Statement
 - a. 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. September 20, 2023 Regular Meeting Minutes
- IV. Financial Report
 - a. September 30, 2023 Financial Statements
 - b. Intra FI presentation by Kristen Loder

V. Checks sent- September Checks

Commerce Chenango: <i>Copies, Postage, BST Services, Supplies</i>	\$10,476.77
Bond, Schoeneck & King, PLLC	\$187.50
Village of Bainbridge, Water & Sewer	\$246.49
Total:	\$10,910.76

- VI. Executive Director Report
 - a. RR Update
 - i. Shane will provide update.
- VII. PILOTs
 - i. Smyrna Solar
 - 1. Update.
 - 2. Pending estimate cost for decommissioning agreement
 - ii. Bainbridge solar
 - 1. Update/Review
 - iii. Norbut solar
 - 1. Review documents.
 - a. To collaterally assign contract documents to a Lender.
 - b. See attached documents
- VIII. New Business
- IX. Executive Session
- X. Adjournment

Chenango County Industrial Development Agency

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

Date: October 4th, 2023

From: Brian Burton

To: Jeff Blanchard
Michael Khoury
Pete Raymond
Martha Ryan
Taylor Zieno
RC Woodford
George Seneck
Kevin Pole

The Evening Sun
Shane Butler, Planning Department

Subject: CCIDA Board of Directors Meeting

The July CCIDA Board meeting will begin at 8:00 a.m. on **Wednesday, October 18th, 2023**, 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: commercechenango.com.

All Board members are asked to be present for this meeting.

Please RSVP at your earliest convenience by e-mail at Jostrander@chenangony.org and if you have any questions, you may contact us at 607-334-1401.

Thank you.



**Chenango County IDA
Board Meeting Minutes
September 20, 2023 | 8:00 a.m.**

Present: B. Burton; M. Khoury; RC. Woodford; M. Ryan; T. Zieno

Absent: J. Blanchard; P. Raymond

Staff: S. Testani; J. Ostrander; KathyJo Graves

Guest: T. Gourley

1. B. Burton called the board meeting to order at 8:00 a.m.
2. Roll call.
3. B. Burton skipped reading the mission statement.
4. B. Burton introduced our presenter on behalf of the Bainbridge Solar Project (Tim Gourley)
 - a. T. Gourley presented the application for a Bainbridge solar.
5. Upon review, motion to approve the August 16, 2023, Regular meeting minutes was made by RC. Woodford, seconded by M. Ryan. All Ayes. Approved.
6. KJ reviewed the July 31, 2023, Financial Statement.
 - a. Motion to approve July 31, 2023, Financial Statement as presented made by M. Ryan, seconded by M. Khoury. Ayes all. Approved.
7. Discussion was had about possible opportunities to invest funds.
8. Bills and invoices were reviewed in detail:
 - a. B. Burton reviewed that Everything Baglery has confirmed the switch of propane services.
 - b. Motion to approve the Bills and invoices made by T. Zieno, seconded by RC. Woodford Ayes all. Approved.
9. Executive Director Report: S. Testani
 - a. S. Testani reviewed the approval of the bid on 14-16 South Broad Street.
 - b. S. Testani reviewed that there were no bids placed on 17-19 South Broad Street.
 - i. They reviewed possible next steps for 17-19 S. Broad Street.
 - c. S. Testani reviewed the superintendent summit.
 - i. Multiple businesses & 9 superintendents.
10. PILOTS
 - a. Smyrna Solar LLC
 - i. A decommissioning clause draft was reviewed.
 1. The board requested a correction on section 1.
 - ii. Leaseback Agreement
 1. A motion was made to approve the drafted agreement by
 - b. Bainbridge Solar
 - i. A presentation was made by the company.
 1. M. Khoury asked if any remediation had been carried out.

- a. The company stated that it had been completed on the site prior.
 2. M. Ryan asked what the direct benefit of employment.
 - a. The company representative explained they first look at local employment and work outward if qualified workers are not found.
 3. S. Testani asked to verify that in the application it states 50% of the power will benefit the local community.
 - a. The company representative said that % is hard to quantify due to it going into the grid, which we are unable to measure.
 4. B. Burton asked if they had performed a cost-benefit analysis.
 - a. The company representative informed the IDA he was not in the financial dept and was unable to say for sure.
 - c. The Board entered an executive session to review possible contract negotiations.
 - i. A motion was made by M. Khoury Seconded by M. Ryan Ayes all. Approved.
 - ii. Coming out of the executive session a decision was made to agree to the 20-year term request,
 - iii. It was also decided to deny the change from a 1% to a half of a %.
11. Motion to Adjourn at 9:55 am was made by RC. Woodford, Seconded by M. Khoury. Ayes all. Approved.

Respectfully Submitted

Jenna Ostrander

Jenna Ostrander
Board Recorder

County of Chenango IDA
Statement of Financial Position
September 30, 2023

	Note	September 30, 2023	December 31, 2022
ASSETS			
Current Assets			
Checking #6274	\$	46,220.35	\$ 345,639.04
Money Market #2574		1,179,597.42	536,060.88
Accounts Receivable	(1)	26,770.04	29,469.69
Financing Leases - Current	(2)	22,705.88	22,705.88
Financing Leases - NonCurrent	(2)	35,175.84	35,175.84
Prepaid Expense	(3)	9,531.07	9,531.07
Total Current Assets		1,320,000.60	978,582.40
Property and Equipment			
Land - Industrial Parks		238,000.00	238,000.00
Building - Industrial Parks		156,402.35	156,402.35
Less: Accumulated Depreciation	(4)	(1,303.58)	(1,303.58)
Total Property and Equipment		393,098.77	393,098.77
Total Assets		\$ 1,713,099.37	\$ 1,371,681.17
LIABILITIES AND FUND BALANCE			
Current Liabilities			
Accounts Payable	(5)	\$ 10,910.76	\$ 4,019.56
Prepaid Rental Income	(6)	1,500.00	1,500.00
Deferred Inflow of Resources	(2)	65,398.21	65,398.21
Total Current Liabilities		77,808.97	70,917.77
Long-Term Liabilities			
Total Liabilities		77,808.97	70,917.77
Fund Balance			
Fund Balance		1,300,763.40	1,370,377.82
Net Activity		334,527.00	(69,614.42)
Total Fund Balance		1,635,290.40	1,300,763.40
Total Liabilities & Fund Balance		\$ 1,713,099.37	\$ 1,371,681.17

Note

- (1) See Aged Receivable Listing-Cascun Financing Lease moved to Accounts Receivable-sold 02/2023
- (2) Financing Leases: Norwich Meadows & Everything Bagelry
- (3) Prepaid Insurance as of 12/31/22
- (4) Recorded Annual Depreciation thru 12/31/22 & Removed Incubator Building/Added 5 Walnut Ave
- (5) See Aged Payables Listing
- (6) Everything Bagelry Security Deposit

**County of Chenango IDA
Aged Receivables
As of September 30, 2023**

Customer	0-30	31-60	61-90	Over 90 days	Amount Due
Everything Bagelry Utility Reimbursement	2,346.86				2,346.86
Cascun Financing Lease moved to AR - will clear out from sale 02/2023	24,423.18				24,423.18
	26,770.04	-	-	-	26,770.04

**County of Chenango IDA
Aged Payables
As of September 30, 2023**

Vendor		0 - 30	31 - 60	61 - 90	Over 90 days	Amount Due
Commerce Chenango	Monthly Contract	10,476.77				10,476.77
Bond, Schoeneck & King	Legal Matters	187.50				187.50
Village of Bainbridge, Water & Sewer	Utility Reim from Bagelry	246.49				246.49
		10,910.76	-	-	-	10,910.76

County of Chenango IDA
Statement of Activities
As of September 30, 2023

Note	September 2023 Actual	September 2023 Budget	Year to Date Actual	Year to Date Budget	Better (Worse) Budget	2023 Budget
Revenues						
Clark Park Rent	\$ 1,227.00	\$ -	\$ 9,489.00	\$ 1,350.00	\$ 8,139.00	\$ 1,350.00
Sale to Clark Park		-	60,000.00	60,000.00	-	60,000.00
On The Rail Processing/Cascun		-	17,646.86	-	17,646.86	-
Airport [ProTel] Utility Reimb		-	4,384.24	-	4,384.24	-
Everything Bagelry Rent	1,500.00	1,500.00	13,500.00	13,500.00	-	18,000.00
Everything Bagelry Utility Reimb	246.49	1,041.00	8,149.26	9,369.00	(1,219.74)	12,500.00
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		-	141,994.00	1,500.00	140,494.00	1,500.00
High Bridge Wind - Guilford Solar		-	155,856.94	105,856.94	50,000.00	105,856.94
Other Income		625.00	-	1,875.00	(1,875.00)	2,500.00
Interest Income	2,901.44	58.00	15,481.58	526.00	14,955.58	700.00
Other Revenues						
Total Revenues	5,874.93	3,224.00	469,645.09	237,120.15	232,524.94	245,550.15
Expenditures						
Contracted Services	10,476.77	12,372.63	101,993.17	111,353.64	9,360.47	148,471.50
Project Fees to DCC		1,250.00	-	3,750.00	3,750.00	5,000.00
Advertising & Marketing		416.00	-	3,744.00	3,744.00	5,000.00
Office Supplies/Postage		50.00	-	450.00	450.00	600.00
Travel/Training		166.00	125.00	1,494.00	1,369.00	2,000.00
Auditing Expense		-	7,200.00	6,800.00	(400.00)	6,800.00
Insurance Expense		8,650.00	(1,169.57)	11,000.00	12,169.57	11,000.00
Legal Expense	187.50	250.00	3,964.50	750.00	(3,214.50)	1,000.00
N. Norwich Road Tax		-	2,000.00	2,000.00	-	2,000.00

County of Chenango IDA
Statement of Activities
As of September 30, 2023

Note	September 2023 Actual	September 2023 Budget	Year to Date Actual	Year to Date Budget	Better (Worse) Budget	2023 Budget
BID Tax		-	250.00	250.00	-	250.00
Airport [ProTel] Utilities		-	4,384.24	-	(4,384.24)	-
5 Walnut St Bainbridge - Maintenance	2,164.47	167.00	8,068.10	1,503.00	(6,565.10)	2,000.00
5 Walnut St Bainbridge - Utilities	246.49	1,041.00	8,149.26	9,369.00	1,219.74	12,500.00
Special Projects Fees Misc Exp		-	138.39	-	(138.39)	-
Bank Fees		25.00	15.00	75.00	60.00	100.00
Depreciation Expense		-	-	-	-	1,303.35
Total Expenditures	13,075.23	24,387.63	135,118.09	152,538.64	17,420.55	198,024.85
Net revenues over expenditures	(7,200.30)	(21,163.63)	334,527.00	84,581.51	249,945.49	47,525.30
Other Sources (Uses)						
Net Activity	\$ (7,200.30)	\$ (21,163.63)	\$ 334,527.00	\$ 84,581.51	\$ 249,945.49	\$ 47,525.30
Note						

NSF Coventry Site 3, LLC
700 Universe Blvd.
Juno Beach, Florida 33408

September 29, 2023

County of Chenango Industrial Development Agency
15 Broad Street
Norwich, New York 13815

with copy to:

Bond, Schoeneck & King, PLLC
One Lincoln Center
Syracuse, New York 13202
Attn: Matthew N. Wells, Esq.

Re: LEASEBACK AGREEMENT between Chenango County Industrial Development Agency (“**Agency**” or “**you**”) and NSF Coventry Site 3, LLC (“**Company**” or “**we**”) dated as of August 1, 2023 (the “**Leaseback Agreement**”), together with the PAYMENT IN LIEU OF TAX AGREEMENT, between Agency and Company, dated August 1, 2023, and the other documents related to the Leaseback Agreement and the Project (together with the Leaseback Agreement, collectively, the “**Agreements**”)

Ladies and Gentlemen:

Capitalized terms not otherwise defined herein shall have the same meaning as set forth in the Agreement. The indirect parent (“**Sponsor**”) of Company is in the process of financing a portfolio of distributed generation projects (the “**Financing**”) which includes the Project. In order to consummate the Financing in an efficient manner, Sponsor is undertaking an internal restructuring of the project companies involved in the Financing (the “**Restructuring**”). As part of the Restructuring, Company will be merged with and into DG NY CS Garstar 2023, LLC an affiliate and wholly-owned indirect subsidiary of Sponsor (the “**Surviving Entity**”) (the “**Merger**”). As a result of the Merger all rights, privileges and power of, and all debts, liabilities and duties of Company under the Agreement will vest in the Surviving Entity. Accordingly, from and after the Merger, “**Company**” under the Agreement shall mean and refer to the Surviving Entity.

Reference is made to Sections 5.4 and 6.3(a), as applicable, of the Leaseback Agreement. Pursuant to such Sections of the Leaseback Agreement, we hereby give you notice of the Sponsor’s intent to consummate the Merger and, in the event that it may be required pursuant to such Sections, respectfully request your consent to the Merger and any assignment of the Agreements to the Surviving Entity that may be deemed to occur in connection with, and as a result of, the Merger.

Reference is also made to Section 6.4 of the Leaseback Agreement. The Financing Parties will require that the Surviving Entity collaterally assign the Agreements to US Bank National Association for the benefit of the secured parties in the Financing (the “**Collateral Assignment**”). We therefore hereby respectfully request your consent to this Collateral Assignment of the Agreements in connection with the Financing.

Please indicate your consent to the Merger and Collateral Assignment by signing in the space provided below and returning it via mail or email to Stephie Maragh, Stephie-jo.maragh@nexteraenergy.com. Do not hesitate to contact Dan Dao at 561-304-5508 or via email at Dan.Dao@nexteraenergy.com if you should have any questions regarding this request.

Sincerely,

NSF Coventry Site 3, LLC

By:  _____

Name: Gary Morris

Title: Vice President

Acknowledged and Agreed:

CHENANGO COUNTY INDUSTRIAL DEVELOPMENT AGENCY

By:  _____

Name: Brian Burton

Title: chairman IOA

NSF Coventry Site 2, LLC
700 Universe Blvd.
Juno Beach, Florida 33408

September 29, 2023

County of Chenango Industrial Development Agency
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Norwich, New York 13815

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NSF Coventry Site 2, LLC

By:  _____

Name: Gary Morris

Title: Vice President

Acknowledged and Agreed:

CHENANGO COUNTY INDUSTRIAL DEVELOPMENT AGENCY

By:  _____

Name: Brian Burton

Title: chairman IDA