

**Chenango County IDA Board
 Regular Meeting Agenda
 January 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. December 18th, 2023 Regular Meeting Minutes
- IV. Financial Report
 - a. December 31, 2023 Financial Statements
- V. Bills & Invoices

Commerce Chenango: <i>Copies, Postage, BST Services, Travel, Supplies</i>	\$15,793.46
City of Norwich	\$250.00
Development Chenango Corporation	\$ 15,830.44
Town of Bainbridge	\$ 1,509.89
Total:	\$ 33,383.80

- VI. Executive Director Report
 - a.
- VII. PILOTs
 - a. Principle Holdings LLC
 - i. Discussion
- VIII. New Business
 - a.
- IX. Executive Session (*as needed*)
- X. Adjournment

Chenango County Industrial Development Agency

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

Date: January 17th, 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 November CCIDA Board meeting will begin at 8:00 a.m. on **Wednesday January 17th, 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 here :[CCIDA Live Link](#)

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
December 19, 2023 | 8:00 a.m.**

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

Absent: M. Ryan; M. Khoury; P. Raymond

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

Guest: M. O'Reilly, D. O'Reilly, E. Scrivener, S. Butler

1. B. Burton called the board meeting to order at 8:02 a.m.
2. Roll call.
3. B. Burton read the new mission statement.
4. A motion to approve September 20, 2023, October 18th, 2023 and November 16, 2023 Regular meeting minutes was made by J. Blanchard and seconded by T. Zieno. All Ayes. Approved.
5. KJ reviewed the November 30, 2023, Financial Statement.
 - a. Motion to approve November 30, 2023, Financial Statement as presented made by M. Ryan, seconded by M. Khoury. Ayes all. Approved.
6. Bills and invoices were reviewed in detail:
 - a. Motion to approve the Bills and invoices made by RC. Woodford, seconded by J. Blanchard Ayes all. Approved
7. 2024 Budget was introduced and a motion was made by M. Ryan. Seconded by T. Zieno. Ayes all. Approved.
8. Executive Director Report: B. Burton gave in place of S. Testani
 - a. S. Testani produced an update on the US Silicon Trading company who is relocating to Norwich NY.
 - b. S. Testani provided an update on the RR & the Greenways efforts in advocating for a Rail trail opportunity.
 - c. S. Testani expressed a missed opportunity with the clean tech hub designation the IDA should anticipate company investment & the IDA should look at acquiring property to help this initiative.
 - d. A motion was made to approve the proposed 2024 meeting schedule by M. Ryan and seconded by M. Khoury. All Ayes. Approved.
9. RR Easement:
 - a. The board was given time to review the Easement for Lee ave.
 - i. A motion was made to approve the IDA board to sign the Easement agreement. Made by RC. Woodford. Seconded by M. Khoury. Ayes all. Approved.
10. PILOTS
 - a. Principle Holdings LLC presented their application to the IDA
 - i. M & D. O'Reilly reviewed in detail the project.

- ii. M. Khoury asked where they figured out the supply in demand component.
 - iii. They have utilized the franchise's assistance to obtain a general idea of supply in demand.
 - iv. S. Testani pointed out this project fits in the targeted industries category of the CCIDAs UTEP.
 - v. This topic will be discussed more during an executive session as it approaches potential legal negotiations.
 - a. There is no current update on the Smyrna Solar LLC project.
 - a. We requested from the project sponsors a price for decommissioning.
 - b. This PILOT is on hold until that portion is completed.
 - b. Bainbridge Solar:
 - a. J. Ostrander provided the drafted agreements from BSK to the board for approval.
 - i. A motion was made to approve beginning the process of signing & enacting the documents drafted by BSK.
11. A motion was made to enter executive session by M. Khoury seconded by J. Blanchard.
All Ayes. Approved
- a. No action will be taken after executive session
12. Motion to Adjourn at 8:59 am was made by J. Blanchard, Seconded by P. Raymond.
Ayes all. Approved.

Respectfully Submitted

Jenna Ostrander

Jenna Ostrander
Board Recorder

County of Chenango IDA
Statement of Financial Position
December 31, 2023

	Note	December 31, 2023	December 31, 2022
ASSETS			
Current Assets			
Checking #6274	\$	23,886.88	\$ 345,639.04
Money Market #2574		185,085.26	536,060.88
RR Project Checking #6598		-	-
IntraFI #7275	(1)	1,005,452.32	-
Accounts Receivable	(2)	24,423.18	29,469.69
Financing Leases - Current	(3)	22,705.88	22,705.88
Financing Leases - NonCurrent	(3)	35,175.84	35,175.84
Prepaid Expense	(4)	3,840.50	9,531.07
Total Current Assets		1,300,569.86	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	(5)	(5,213.64)	(1,303.58)
Total Property and Equipment		389,188.71	393,098.77
Total Assets		\$ 1,689,758.57	\$ 1,371,681.17
LIABILITIES AND FUND BALANCE			
Current Liabilities			
Accounts Payable	(6)	\$ 31,623.91	\$ 4,019.56
Prepaid Rental Income	(7)	1,500.00	1,500.00
Deferred Inflow of Resources	(3)	65,398.21	65,398.21
Total Current Liabilities		98,522.12	70,917.77
Total Liabilities		98,522.12	70,917.77
Fund Balance			
Fund Balance		1,300,763.40	1,370,377.82
Net Activity		290,473.05	(69,614.42)
Total Fund Balance		1,591,236.45	1,300,763.40
Total Liabilities & Fund Balance		\$ 1,689,758.57	\$ 1,371,681.17

Note

- (1) Money moved from Money Market to IntraFI to earn more interest
- (2) See Aged Receivable Listing-Cascun Financing Lease moved to Accounts Receivable-sold 02/2023
- (3) Financing Leases: 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

**County of Chenango IDA
Aged Receivables
As of December 31, 2023**

Customer	0-30	31-60	61-90	Over 90 days	Amount Due
Cascun Financing Lease moved to AR - will clear out from sale 02/2023	24,423.18				24,423.18
	24,423.18	-	-	-	24,423.18

**County of Chenango IDA
Aged Payables
As of December 31, 2023**

Vendor		0 - 30	31 - 60	61 - 90	Over 90 days	Amount Due
Commerce Chenango	Monthly Contract	15,793.46				15,793.46
Development Chenango	5% Project Fees	15,830.45				15,830.45
				-		-
		31,623.91	-	-	-	31,623.91

County of Chenango IDA
Statement of Activities
As of December 31, 2023

	Note	December 2023 Actual	December 2023 Budget	Year to Date Actual	Year to Date Budget	Better (Worse) Budget	2023 Budget
Revenues							
Clark Park Rent		\$ 1,227.00	\$ -	\$ 13,170.00	\$ 1,350.00	\$ 11,820.00	\$ 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	18,000.00	18,000.00	-	18,000.00
Everything Bagelry Utility Reimb		1,548.36	1,049.00	11,365.98	12,500.00	(1,134.02)	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	-	2,500.00	(2,500.00)	2,500.00
Interest Income		4,603.20	58.00	26,431.74	700.00	25,731.74	700.00
Other Revenues							
Total Revenues		8,878.56	3,232.00	491,992.97	245,550.15	246,442.82	245,550.15
Expenditures							
Contracted Services		15,763.46	12,372.60	139,600.95	148,471.50	8,870.55	148,471.50
Project Fees to DCC		15,830.45	1,250.00	15,830.45	5,000.00	(10,830.45)	5,000.00
Advertising & Marketing			424.00	-	5,000.00	5,000.00	5,000.00
Office Supplies/Postage			50.00	-	600.00	600.00	600.00
Travel/Training		30.00	174.00	155.00	2,000.00	1,845.00	2,000.00
Auditing Expense			-	7,200.00	6,800.00	(400.00)	6,800.00
Insurance Expense	(1)	5,690.57	-	4,521.00	11,000.00	6,479.00	11,000.00
Legal Expense	(2)	(3,850.00)	250.00	4,070.75	1,000.00	(3,070.75)	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 December 31, 2023

	December 2023	December 2023	Year to Date	Year to Date	Better (Worse)	2023	
Note	Actual	Budget	Actual	Budget	Budget	Budget	
BID Tax		-	250.00	250.00	-	250.00	
Airport [ProTel] Utilities		-	4,384.24	-	(4,384.24)	-	
5 Walnut St Bainbridge - Maintenance		163.00	8,068.10	2,000.00	(6,068.10)	2,000.00	
5 Walnut St Bainbridge - Utilities	1,548.36	1,049.00	11,365.98	12,500.00	1,134.02	12,500.00	
Special Projects Fees Misc Exp		-	138.39	-	(138.39)	-	
Bank Fees	(3)	10.00	25.00	100.00	75.00	100.00	
Depreciation Expense		3,910.06	3,910.06	1,303.35	(2,606.71)	1,303.35	
Total Expenditures		38,932.90	17,060.95	201,519.92	198,024.85	(3,495.07)	198,024.85
Net revenues over expenditures		(30,054.34)	(13,828.95)	290,473.05	47,525.30	242,947.75	47,525.30
Other Sources (Uses)							
Net Activity		\$ (30,054.34)	\$ (13,828.95)	\$ 290,473.05	\$ 47,525.30	\$ 242,947.75	\$ 47,525.30

Note

- (1) Adjustment of Prepaid Insurance
- (2) Reversal of legal bill from Bond, Schoeneck & King PLLC
- (3) Monthly Service Charge on the IntraFI account

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



RETURN SERVICE REQUESTED



122675-29A
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
12/31/2023

Page
1 of 2

IntraFi Cash ServiceSM, or ICS[®], Monthly Statement

The following information is a summary of activity in your account(s) for the month of December 2023 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.

Summary of Accounts

Account ID	Deposit Option	Interest Rate	Opening Balance	Ending Balance
*****275	Savings	4.85%	\$1,001,329.51	\$1,005,452.32
TOTAL			\$1,001,329.51	\$1,005,452.32

DETAILED ACCOUNT OVERVIEW

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

Account Summary - Savings

Statement Period	12/1-12/31/2023	Average Daily Balance	\$1,001,453.79
Previous Period Ending Balance	\$1,001,329.51	Interest Rate at End of Statement Period	4.85%
Total Program Deposits	0.00	Annual Percentage Yield Earned	4.97%
Total Program Withdrawals	(10.00)	YTD Interest Paid	5,462.32
Interest Capitalized	4,132.81		
Current Period Ending Balance	\$1,005,452.32		

Account Transaction Detail

Date	Activity Type	Amount	Balance
12/04/2023	Withdrawal	(\$10.00)	\$1,001,319.51
12/29/2023	Interest Capitalization	4,132.81	1,005,452.32

Summary of Balances as of December 31, 2023

FDIC-Insured Institution	City/State	FDIC Cert No.	Balance
East West Bank	Pasadena, CA	31628	\$249,375.03
Origin Bank	Ruston, LA	12614	249,375.03
South State Bank, N.A.	Winter Haven, FL	33555	249,375.03
Third Coast Bank, SSB	Humble, TX	58716	8,496.89
Truist Bank	Charlotte, NC	9846	248,830.34