



HERKIMER COUNTY
Industrial Development Agency

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MINUTES

October 25, 2016

STAFF

STEPHEN R. SMITH
Executive Director

STACEY J. HOLLERAN
Financial Manager

Herkimer County Industrial Development Agency Board of Directors Meeting at the Herkimer County Chamber of Commerce Conference Room, 420 E. German Street, Herkimer, 4:00 PM.

BOARD OF DIRECTORS

VINCENT J. BONO
Chairman

DAVID M. CHLUS
Vice Chairman

JOHN SCARANO
Secretary

MICHAEL WERENCZAK
Treasurer

JOHN PISECK, JR.
Director

DANIEL B. REARDON
Director

CATHERINE RICCI
Director

Members Present: Vincent (Jim) Bono, David Chlus, John Piseck, Daniel Reardon, Catherine (Cate) Ricci, John Scarano, Michael Werenczak

Members Absent: None

Also Present: Anthony Hallak, Jim Wallace, Dan Sargent, Bernard Peplinski, Stephen R. Smith, Stacey Holleran

After the Pledge of Allegiance, Chairman Jim Bono called the meeting to order at 4:00 PM.

Minutes: The minutes of the regular **Board meeting of September 27, 2016** were offered for review. Dan Reardon moved, seconded by Cate Ricci, to approve the minutes as presented. Motion carried.

Financial Reports: The following financial reports were offered for review and approval: September Operating Account, Account Balances, and RLF Status. After discussion, Dan Reardon moved, seconded by Michael Werenczak, to approve all financial reports as presented. Motion carried.

Discussion ensued regarding a shortfall of estimated operating funds required through the end of the fiscal year. There are several impending projects which are expected to generate revenue in the near future. Dan Reardon moved, seconded by John Scarano, to request a drawdown of \$65,000.00 from the 2017 County appropriation. Motion carried.

Finance Committee

Being a committee of the whole, Chairman Bono convened the Finance Committee meeting at 4:18 PM.

Steve Smith reviewed with the 2017 Budget & Financial Plan with the committee. The Authority Budget Office requires a Budget & Financial plan be prepared annually. It must be submitted and certified to the State by means of the PARIS (Public Authorities Reporting Information System) no later than October 31, 2016. It includes the following: actual income and expenses for 2015; estimated income and expenses for 2016; board adopted budget of income and
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expenses for 2017; as well as proposed income and expenses for 2018, 2019, 2020. After discussion, the Finance Committee recommended approval of the plan as presented. The Finance Committee ended at 4:28 PM.

ABO 2017 Budget & Financial Plan - The regular meeting continued. Cate Ricci moved, seconded by Michael Werenczak, to approve the ABO 2017 Budget & Financial Plan as submitted. Motion carried.

2017 Operating Budget – Steve Smith reviewed the final budget. After discussion, Michael Werenczak moved, seconded by John Scarano, to approve the 2017 Operating Budget as presented.

Board Member Training – Chairman Bono reminded board members of required training by the Authorities Budget Authority. Staff will forward the details for two webinar trainings scheduled for November.

Wetlands Mitigation – Schuyler Business Park (SBP) – Jim Bono advised that he has been working with the Army Corps. of Engineers and that it is looking positive that an agreement will be reached soon.

Frankfort 5S South Business Park – A draft document, **Option To Purchase**, which includes approximately 20 to 25 acres owned by Mark Nicastro, adjacent to the current boundary, was provided for review prior to the meeting. A resolution was made by Cate Ricci, seconded by Michael Werenczak, to authorize the execution by its officers, the **Option To Purchase**. The final document will include a more specific legal description of the property as determined by the Agency's Counsel, and incorporated into paragraph 1. The resolution passed unanimously.

Frankfort 5S South Business Park – PILOT Tax Increment Financing (TIF) – Steve reported that the first PILOT payment was received from Heidelberg for school taxes. Cate Ricci moved, seconded by Michael Werenczak to proceed with the PILOT Tax Increment Financing agreement whereby 50% of each PILOT payment received from any business located in the Frankfort 5S South Business Park will be forwarded to the County and the other 50% will be forwarded to the taxing jurisdiction until the debt owed to Herkimer County of \$800,000 is paid in full. The motion passed.

Start-up New York: Mr. Dan Sargent reported that the plan has been submitted internally and to all stakeholders for a 30-day public comment period. All comments received will be forwarded to Empire State Development Corporation. It is expected a final decision will be made by the end of November.

Mountainman Outdoor Supply Company – Copies of an application for IDA benefits and an application for a \$150,000 loan from the IRP loan fund were provided previous to the meeting. Steve gave an overview of the proposed project. The project was tabled until further information is available.

Other Projects: Steve gave updates on other applications he is working on with several businesses.

Executive Session – Michael Werenczak moved, seconded Cate Ricci, to enter into executive session at 5:15 PM to discuss current litigation proceedings. All board members, Steve Smith, Anthony Hallak, Bernard Peplinski, and Jim Wallace were invited to stay. Motion carried.

Cate Ricci moved, seconded by Michael Werenczak, to end executive session at 5:25 PM. Motion carried.

The meeting adjourned at 5:25 PM.

Respectfully submitted,



Stacey J. Holleran
Financial Manager