



HERKIMER COUNTY

Industrial Development Agency

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STAFF

JOHN J. PISECK, JR.
Executive Director

STACEY J. HOLLERAN
Office Manager

BOARD OF DIRECTORS

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Chairman

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Director

DANIEL B. REARDON
Director

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Director

MINUTES

March 27, 2018

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.

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

Members Absent: Vincent (Jim) Bono

Also Present: Kurt Ackerman, Bernard Peplinski, James Wallace, Stephen R. Smith, John Howard, Dan Sargent, John Piseck, and Stacey Holleran

After the Pledge of Allegiance, Vice Chairman David Chlus called the meeting to order at 4:03 PM.

Annual Audit: Mr. John Howard was present to review the 2017 annual audit. A copy had been provided to all board members prior to the meeting. It was clarified that the \$1.3 million note payable to Herkimer County is related to the Frankfort 5S South Business Park. Mr. Howard was excused.

Cate Ricci moved, seconded by Dan Reardon to accept the 2017 Financial Statements. Motion carried.

Minutes: The minutes of the regular board meeting of March 8, 2018 were offered for review. John Scarano moved, seconded by Cate Ricci, to approve minutes as presented. Motion carried.

Financial Reports: John Piseck reported that Acorn Products and Becker Farms have paid their loans in full. The following financial reports were offered for review and approval: February Operating Account, Account Balances, and RLF Status. Mike Werenczak moved, seconded by Cate Ricci, to approve all financial reports as presented. Motion carried.

JBF Stainless, LLC – The Agency has not yet received a final purchase offer or amended application or fee. John has been in contact with the principals. Mike Reese mentioned there were delays on getting out the CFA awards. John has been informed that the \$250.00 application fee is being sent today.

“This institution is an equal opportunity provider, employer and lender.”

Governance/Audit/Finance Committee Meeting

Being committees of the whole, Vice Chairman Chlus opened the **Governance/Audit/Finance Committee Meeting** at 4:22 PM.

A copy of the 2017 Board Performance Evaluation Summary was provided prior to the meeting. After discussion, John Scarano approved, seconded by Dan Reardon to approve providing the results to the Authorities Budget Office as part of the Annual Report.

All reports/policies listed on Attachment A-1 were provided prior to this meeting for review. Discussion followed. John Scarano moved, seconded by Cate Ricci to approve all reports and policies as presented to be submitted to the Authorities Budget Office through the online report, PARIS, as part of the Investment, Procurement, Annual, and Certified Financial Audit Reports. Motion carried.

The **Governance/Audit/Finance Committee Meeting** concluded at 4:30 PM.

Other: John Piseck reported the following:

- The transfer is complete for the buyback of 2.8 acres from Thew Associates in the Frankfort 5S North Business Park.
- Will provide copies of signed agreements regarding taking ownership of sewer and water at the F5SSBP to the Town of Frankfort this week.
- Attended conference on AgriDevelopment and is working on developing an agri-council.
- Expect computer upgrade to begin this week.
- Visited Old Forge businesses to discuss extreme sports opportunity, high speed internet development, Mountainman Sports and Hollister. Also met with Mike Farmer.
- Meeting scheduled with Assemblyman Brindisi to discuss additional funding needs for Tractor Supply Company.
- Meeting scheduled to review EPA Grant applications submitted last November
- Met several times with Tractor Supply Company regarding need for electrical upgrade. They will be removing current sign at the entrance and constructing their own sign. Expect to be recruiting July – August.
- Working with Oneida County Soil and Water regarding Schuyler Business Park wetland mitigation.
- Expressed concern that the next NYS Regional Council falls on the day of the county legislature quarterly meeting.

John explained the need for a summer intern to assist with agri development, fuse hub. The county offers a College Internship Program which offers college students a 200 hour internship at \$12.00 per hour (split \$7 paid by the Agency and \$5 paid by the County). **Cate Ricci moved, seconded by Mike Werenczak to move ahead with a summer intern for 200 hours through the Herkimer County College Corp Program. Motion carried.**

Steve Smith of the Mohawk Valley Economic Development District announced a new NYS loan fund for agribusinesses. Can offer loans from \$50,000 to \$200,000 in their six-county district.

Dan Sargent of Herkimer College that the college is working on design and development new programs for supply chain management, health profession and police academy phase I. They are also working with New York Power on electrical engineering tech program. Dan requested that the college be involved with the agri council.

Jim Wallace has met with college and other parties regarding a new possible solar project.

Executive Session – Mike Werenczak moved, seconded by Dan Reardon, to enter into executive session to discuss litigation regarding Village of Herkimer and contractual discussion regarding JBF Stainless at 4:55 PM. All board members, Bernard Peplinski, Jim Wallace, Kurt Ackerman, John Piseck and Stacey Holleran were invited to stay.

Mike Werenczak moved, seconded by Cate Ricci, to authorize the Executive Director or President to sign to accept terms and conditions of agreement to retain Hodgson Russ to move forward with appeal regarding H.M. Quackenbush matter. Motion carried.

The board was in agreement on keeping the IDA project fee at 1% on the JFB Stainless project.

John Scarano moved, seconded by Dan Reardon to end executive session at 5:11 PM.

A motion to adjourn was made by Mike Werenczak, seconded by Cate Ricci. The meeting adjourned at 5:12 PM.

Respectfully submitted,



Stacey J. Holleran
Office Manager

ATTACHMENT A

PARIS REPORT – FOR REVIEW AND APPROVAL 3/8/2018

- i) Investment Report
 - (a) Annual Investment Report 2017
 - (b) Deposit and Investment Guidelines-reviewed and approved
 - ~~(c) Auditor's Management Letter~~

- ii) Procurement Report
 - (a) Procurement Policy – approved Dec 2015
 - ~~(b) Procurement Transactions-PAR~~

- iii) Annual Report
 - (a) Governance Information-(Authority-Related)
 - 1. Operations & Accomplishments 2017
 - 2. Assessment of Internal Controls
 - 3. Organization Chart
 - 4. Mission Statement
 - 5. Mission Statement and Performance Measurement Report 2017
 - (b) Governance Information-(Board-Related)
 - 1. Review all items listed in PARIS Report:
 - a. Board Members/Staff
 - b. By-laws
 - c. Code of Ethics
 - d. Compensation, Reimbursement & Attendance & Conditional & Additional Compensation Policy
 - e. Whistleblower Policy
 - f. Defense & Indemnification Policy
 - g. Extension of Credit to Board Members
 - h. Uniform Tax Exempt Policy
 - ~~2. Performance Evaluation of Board completed & reviewed~~
 - (c) Board of Directors Listing (as of 12/31/2017)
 - (d) Staff listing
 - (e) Benefit Information
 - ~~(f) Summary of Financial Information~~
 - (g) Current Debt – Schedule of Debt (Bonds)
 - ~~(h) Real Property Acquisition/Disposal List~~
 - (i) Personal Property 2017 – none
 - (j) Real Property Report 2017 - none
 - (k) Disposition of Property Policy
 - ~~(l) IDA Projects (— total)~~

- iv) Certified Financial Audit
 - ~~(a) Audit Report~~
 - ~~(b) Management Letter~~
 - ~~(c) Internal Controls~~