

**Tioga County Industrial Development Agency
Board of Directors Minutes
January 8, 2014**

I. Call to Order and Introductions – the meeting was called to order by the Chair, R. Kelsey at 5:32 p.m.

II. Attendance

A. IDA Board Members

1. Roll Call

a. Present: A. Gowan, M. Sauerbrey, R. Kelsey , T. Monell , D. Daniels , W. Woods and K. Dougherty

b. Absent: None

c. Excused: None

B. Guests: C. Haskell, L. Tinney, J. Meagher, and R. Fiato

III. Privilege of the Floor - None

IV. Approval of Minutes (M. Sauerbrey, A. Gowan)

Aye: 7

Abstained: 0

Nay: 0

Carried

V. Financial Report

A. Reports

1. Balance Sheet

2. Profit & Loss

3. Transaction Detail

Motion to acknowledge financial statements (T. Monell, K. Dougherty)

Aye: 7

Abstained: 0

Nay: 0

Carried

VI. Request from R. Fiato to attend the NYSEDC annual economic development conference in Albany, NY on January 22, 2014

Motion to approve up to two people to attend the NYSEDC conference in Albany, cover mileage for attendees (M. Sauerbrey, D. Daniels)

Aye: 7

Abstained: 0

Nay: 0

Carried

VII. Request from DEC for a Deed Restriction to be placed on the Sanmina property tax map # 129.07-1-9 and 129.07-1-10

Agency Counsel reviewed DEC request letter and stated that there will be no impact to the Tioga County IDA to comply with the DEC request. Agency Counsel will work with legal counsel from the NYSDEC and Sanmina to finalize the deed restriction

Motion to place the deed restriction on the two properties subject to review by counsel (D. Daniels, T. Monell)

Aye: 7

Abstained: 0

Nay: 0

Carried

VIII. Project Updates

A. E Site

1. Results of PERC Test – The Tioga County Department of Health finalized the PERC; based on their evaluation, alternative onsite wastewater treatment systems (OWTS) will be needed; will continue to look at alternative possibilities such as municipal sewer; water individual septic and wells; discussion will continue.
2. E Site – STREDC Loan Approval in the amount of \$800,000 – STREDC recommends funding for the \$800,000 loan with the following terms:
 - \$800,000 at 1% for 20 years. Interest only payments would be allowed for up to 10 years, unless parcels are sold or leased before the 10th anniversary. Upon sale of any part of the property, all of the purchase price will be paid as repayment for the loan principal (or if the purchase price exceeds the sums outstanding on the loan, the borrower will pay to STREDC such lesser amount of the purchase price as may be required to pay off all sums outstanding on the loan).
 - STREDC shall take a 1st mortgage on the real estate.
 - Current property insurance shall be maintained on the real estate in amount sufficient to cover the total outstanding debt; with STREDC designated as mortgagee.
 - All applicable local, state and federal requirements to apply.

The request will go to regional counsel for final approval and a commitment letter will be sent out.

Motion to accept the terms as set by STREDC (T. Monell, W. Woods)

Aye: 7

Abstained: 0

Nay: 0

Carried

3. ESD Grant Award – The ESD has awarded an estimated amount of up to \$50,000 to include site development for the initial phase of the project which includes a 20,000 SF and a 5,000 SF building with associated parking and utilities. The key components of the design are expected to also include site grading, storm water pollution prevention plan, water and sewer, and site access. There is a 50/50 match for this grant award; partners for the match are \$20,000 from the IDA, \$20,000 from the County and \$10,000 from the Tourism office. The IDA is waiting to hear from ESD with the formal incentive proposal.
- B. Update on the construction at the Army Reserve Training Center – construction of the Army Reserve Training Center is about 40% completed; after the project is finished there will be six (6) full time regular employees at the facility – 4 administrative and 2 maintenance positions; those attending the facility will be 100 – 175 Army Reserve recruits for three weekends out of the month.

XI. Report

A. Railroads

1. Committee Report (T. Monell, M. Sauerbrey, D. Daniels, W. Caloroso) - None

B. Loan Program

1. Request from Double Aught Lumber to increase their line of credit by \$100,000
Motion to approve Double Aught Lumber's request to increase their line of credit (K. Dougherty, A. Gowan)

Aye: 6

Abstained: 0

Nay: 0

Carried

2. Loan closings – Stiletto Hair & Nails on 12/18/2013; At Your Door Mobile Dog Grooming on 12/23/2013

XII. Next Meeting – Wednesday, February 5, 2014 at 5:30 p.m.

XIII. R. Kelsey adjourned the meeting at 7:10 p.m. (A. Gowan, W. Woods)

Attachments:

December DRAFT Minutes

December Financial Report

Registration Form for NYSEDC Annual Economic Development Conference

ESD – Tioga County IDA Award Letter – Mixed Use Site Design for E Site

Letter request from DEC regarding deed restriction at Sanmina Properties

Resolution to Support Tioga Downs for Selection as Gaming License Awardee

EXECUTIVE SESSION MEETING MINUTES
Tioga County Industrial Development Agency

Date: 1/8/2014

Time: 6:36 p.m.

On a motion of Board Member Sauerbrey, seconded by Board Member Gowan, the Board of Directors went into Executive Session to discuss:

1. Financial matters of a particular person(s)

No Action Taken

Motion to Exit Executive Session at 7:05 p.m.