

ALLEGANY COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Board Minutes

June 12, 2008 – 3:00 P.M.

Present: C. Jessup, T. Hopkins, D. Crowley and K. LaForge (3:30)

Absent: B. Allen

Resource Persons: J. Foels

Chairman Jessup opened the meeting at 3:10 p.m. Chairman Jessup entertained a motion to approve the board minutes for 5/15/08. Motioned by T. Hopkins; seconded by D. Crowley. Motion carried 3-0; 2-absent.

Chairman Jessup entertained a motion to approve the Treasurer's Report with expenditures for May 16 – June 12, 2008. Motioned by D. Crowley; seconded by T. Hopkins. Motion carried 3-0; 2-absent.

Updates – J. Foels

- Vesuvius Hi-Tech – Currently for sale with 15-20 prospective buyers.
- Friendship Dairies – Expansion on schedule with new recent hires.
- Cuba Hospital – Received final letter from NYS Department of Health and still waiting on word regarding Civic Facilities bonds.
- Local Gas Stations – Due to gas and diesel rising costs, two local Uni-marts have closed in Andover and Bolivar and the Belvidere Truck Stop no longer has gas available. New regulations for payment turn around has shortened from 20 days to 4 days, creating difficulty for local gas stations to meet demands.
- Transportation Task Force - A final report will be delivered to the Committee of the Whole on August 25, 2008 with schedules and rates.
- County Planning Services – Met with Charles Edmondson at Alfred University and will send the “Scope of Services” outlining the technical services required. A contractual agreement between the County and Alfred University will be determined.

RESOLUTIONS:

Chairman Jessup entertained motions for the following five resolution with regards to the purchase of the Crossroads Commerce Center by the Allegany County Industrial Development Agency:

1) Purchase Offer / Houghton Foundation

The Allegany County Industrial Development Agency accepts the purchase offer from the Willard J. Houghton Foundation for the purchase of three parcels of property in the Town of Angelica at 6087 State Route 19N, Belmont, New York and the 12,500 square foot structure, now known as the Crossroads Commerce Center for the sum of \$400,000. The board, in approving this measure, authorizes the Chairman to sign the appropriate documents on behalf of the agency.

Motioned by K. LaForge; seconded by D. Crowley with no discussion.

Motion carried 4-0; 1 absent (B. Allen).

RESOLUTIONS, Cont.:

2) Community Bank Mortgage Commitment

The Allegany County Industrial Development Agency accepts the commitment letter as presented to the Board for \$450,000 with the terms and conditions as outlined in the document. The mortgage is for the purchase of land and structure located at 6087 State Route 19N, Belmont, New York. The board, in approving this measure authorizes the Chairman to sign the appropriate documents on behalf of the agency.

After review of the terms and conditions, and with approval as noted in the letter regarding reserved items for the building only (i.e., repairs, etc.); with approval for the expenditure of an updated appraisal per Community Bank's request; a motion was made by T. Hopkins; seconded by K. LaForge. Motion carried 4-0; 1-absent (B. Allen).

3) Assignment of Leases and Rents for the Crossroads Commerce Center

As a term and condition of the mortgage commitment letter from Community Bank, the Allegany County Industrial Development Agency assigns leases and rents for the Crossroads Commerce Center to the bank. The board, in approving this measure authorizes the Chairman to sign the appropriate documents on behalf of the agency.

Motioned by D. Crowley; seconded by K. LaForge. Motion carried 4-0; 1-absent (B. Allen).

4) Appointment of Local Legal Council for the Crossroads Commerce Center Purchase

The Allegany County Industrial Development Agency approves Timothy Embser of Woltag and Embser, of Wellsville, as local council to represent the agency in the purchase of and recording of the Crossroads Commerce Center transaction with the Willard J. Houghton Foundation. Mr. Embser will represent the ACIDA. Mr. William Moran, of Amherst, New York, is representing the Houghton Foundation. The board, in approving this measure authorizes the Chairman to sign the appropriate documents on behalf of the agency.

After review and discussion, it was to be noted there were several local lawyers considered to represent the IDA with this transaction, however, conflicts were involved with their representations for town, village and county committees.

Motioned by T. Hopkins; seconded by K. LaForge. Motion carried 4-0; 1-absent (B. Allen).

5) Memo of Understanding between Allegany County Industrial Development Agency and Houghton Foundation

A resolution to approve the attached Memorandum of Understanding between Houghton Foundation and Allegany County Industrial Development Agency. The board, in approving this measure authorizes the Chairman to sign the appropriate documents on behalf of the agency.

Motioned by T. Hopkins; seconded by D. Crowley. Motion carried 4-0; 1-absent (B. Allen).

New Business

- Buffamante-Whipple-Buttafaro – Our auditors are in-house this week for the 2007 Annual Report. It was discussed changing the IDA fiscal year to better accommodate the auditors schedules in preparing the report to meet the NYS guidelines for submission.

Chairman Jessup requested a resolution to formally change the Allegany County Industrial Development Agency fiscal year from January 1st – December 30th to September 1st – August 31st. This resolution to include acceptance by our audit firm, Buffamante-Whipple-Buttafaro, P.C., with a pro-rated fee for the short audit of January 1, 2008-August 31, 2008. Motioned by K. LaForge; seconded by T. Hopkins. Motion carried 4-0; 1-absent (B. Allen).

Motion to enter into Executive Session at 3:55 p.m.

Return to regular session at 4:05p.m.

Chairman Jessup entertained a motion for the Allegany County Industrial Development Agency to pay Cathleen L. Whitfield \$2,500 per quarter on July 1, 2008; September 1, 2008; and December 31, 2008 as a consultant fee. A 1099 Miscellaneous will be issued on the appropriate dates reflecting these payments. Motioned by T. Hopkins; seconded by K. LaForge. Motion passed 4-0; 1-absent (B. Allen).

NEXT MEETING: August 21, 2008 – 3:00 p.m.

Motion to adjourn the meeting at 4:10 p.m. by D. Crowley; seconded by T. Hopkins. Motion carried.

Respectfully submitted,

Cathleen L. Whitfield
Recording Secretary