

**Allegany County Industrial Development Agency**

April 8, 2021

Crossroads Conference Center, Belmont, New York 14813

**OPENING REMARKS**

- Chairman Ewell called the Board meeting to order, by teleconference, at 10:00 A.M. The Chairman asked the Board members if anyone had any conflict of interest or conflicts regarding the agenda. There were no questions, comments or discussion.
- Present: Rich Ewell, Judith Hopkins, Mike Johnsen, Randy Shayler and Doug Frank and Ward “Skip” Wilday, by phone.
- Absent: None.
- Others present, by phone: Dr. Craig Clark, IDA Executive Director and Pamela Common, Recording Secretary
- Live streaming on YouTube at: [https://www.youtube.com/watch?v=M\\_0t02iG49E](https://www.youtube.com/watch?v=M_0t02iG49E)

**BOARD MINUTES**

- **Minutes 03-11-2021 & Special Meeting minutes of 03-24-2021**-A motion was made by J. Hopkins and seconded by D. Frank, to approve the minutes of March 11 and March 24, 2021. All members were in favor, by a vote of 6-0, to approve the minutes for March 11<sup>th</sup> and 24<sup>th</sup>, 2021.

**TREASURER’S REPORT**

- **Abstract** –A motion was made by R. Shayler and seconded by M. Johnsen, to approve the Abstract report for April, 2021. All members were in favor, by a vote of 6-0, with no discussion or opposition.
- **Banking & Financial Summary**-A motion was made by M. Johnsen and seconded by R. Shayler to approve the banking and financial summaries. There was no discussion or opposition.

**MAINTENANCE REPORT-None**

## ACTION ITEMS

- **Resolution approving the PILOT Deviation-Great Lakes Cheese Project**-Chairman Ewell states we have notified the taxing authorities of the proposed PILOT deviation. He asked C. Clark if there has been any feedback. C. Clark replied there has been no feedback, regarding the PILOT deviation letter. R. Ewell informed the Board, the taxing entities have had the opportunity to respond since January, 2021 regarding the PILOT deviation letter.  
M. Johnsen would like to add, as part of the motion; the taxing entities have had 3-4 months to reply to our PILOT deviation letter and we have not had any negative responses. A motion was made by M. Johnsen and, seconded by J. Hopkins, approving the resolution to approve the PILOT deviation, for the Great Lakes Cheese project. There was a vote of 6-0 for approval, with no further questions, discussion or opposition.  
**Voice vote results:**  
**J. Hopkins- Aye      M. Johnsen-Aye      D. Frank- Aye**  
**R. Shayler –Aye      S. Wilday-Aye      R. Ewell- Aye**
  
- **Approving Resolution-Great Lakes Cheese Project**-A motion was made by D. Frank and, seconded by J. Hopkins, to approve the Great Lakes Cheese Project. There was a vote of 6-0, for approval, with no further discussion or opposition.  
**Voice vote results:**  
**S. Wilday-Aye      R. Shayler-Aye      D. Frank-Aye**  
**M. Johnsen-Aye      J. Hopkins-Aye      R. Ewell-Aye**

## OLD BUSINESS

- ACIDA building roof replacement- C. Clark states the roof bidding information has been publicized in the paper. Bids are due back by April 22, 2021. We have someone looking at the roof, today and hopefully more people next week. The price of all building material is very high. Mr. Clark states the bids may come in as high as \$90,000.00.
  
- Microenterprise Grant- C. Clark states we have already expended the grant approved funds received. They will continue to draw down the money, with another draw coming up. There will be more money going in and out of our checking account. There have been no hiccups and we have been doing the reporting, to the Department of State, once every two to three weeks, to keep them updated. They are very pleased. We should be able to put in for another round in the fall.
  
- Solar project updates – C. Clark has an update, regarding the OYA Solar projects. They have closed two of their three projects. They have paid us their administrative fee on two projects. The third project will close shortly. The Norbut project, in Angelica, has started some work, tearing down some of the buildings on the site. He does not know when actual construction will start.

□Project Block update- C. Clark states, we have filed for Eminent Domain. The landowners have thirty days to object to the process. If there is an objection, we will go to court. Both parties are negotiating again and are not too far apart. Obviously, someone has to give a little bit more. Real estate agents would say they are in range of the final negotiations.

Mr. Clark met with some Cuba officials, including Lee James, the town supervisor and the mayor, yesterday. They will be putting together what will be needed to help them, long term, filling that facility. We will, then, get together with a couple of the Board members, to discuss this how ACIDA can help.

□Alliance Law Suit- C. Clark states, all the paperwork has been signed, from our side, with the lawyers. He has talked with Alliance and they will be contacting their lawyers, to see where the paperwork is. Once they sign that, they should cut us the check and it will be done. He didn't see any problems but, C. Clark will follow up today. As soon as they sign, he will let the Board know.

R. Ewell asked C. Clark to update the Board by the 15<sup>th</sup> of the month.

C. Clark states it will be sooner than the 15<sup>th</sup>.

## NEW BUSINESS

R. Ewell brought up the fact that we have balances, in our bank account and we have some debt. He asked D. Frank and M. Johnsen whether we should pay off some debt, invest funds or have other recommendations.

D. Frank replied, on the debt side, we have \$221,000 Crossroads mortgage and an equity loan of \$75,000.00. His recommendation is to pay of those smaller loans first. We can address the OFA mortgage, as we go forward.

M. Johnsen likes the idea of paying down the debt. He would like to see, something in writing, showing our debt and how much we have to spend, broken down so we can make an informed decision.

C. Clark states he will work with D. Frank to make an easy, one page spreadsheet.

R. Ewell would like the spreadsheet to include debt balances, with the principal and interest rates of each account, including the need for future expectations of cash.

C. Clark replied, we still owe money to LaBella, as well as the roof project.

R. Ewell asked S. Wilday to review the spreadsheet and make recommendations regarding investing some of that money.

S. Wilday states there are couple things like cash flow, now and in the future. We will need to wait until the Great Lakes Cheese Project comes through. This will change our cash position and we will obtain a little more interest, in the meantime. We should put together an investment policy statement which would include the parameters of investment. We need to find out if there are any restrictions for a government entity, such as treasuries or CD's. This would be the normal course if you are going to invest. It is a good policy to have and it will benefit future Board members, when we are no longer on the Board. It will make that process a little more seamless.

C. Clark states he will bring forward a simple investment policy and send that to S. Wilday for review. He will verify what can and cannot be done.

M. Johnsen brought up the fact; there are a lot of restrictions, on government entities, regarding the investment of monies.

C. Clark states we are not a government entity.

M. Johnsen would still like some input from Dan Spitzer, the ACIDA attorney, with clear guidelines on what we are allowed to invest in and what we cannot.

**GOOD OF THE ORDER-NONE**

**CALENDAR**

**Next Meeting:** May 13, 2021 @ 10:00 A.M.  
The Crossroads Commerce Center, Belmont, NY

**ADJOURNMENT**

With no further business, a motion to adjourn, at 10:19 AM was made by S. Wilday, seconded by M. Johnsen and the meeting was closed.

Respectfully submitted,

Pamela Common  
Recording Secretary