

## 08.06.20 COIDA/OLRC Board Meeting Transcription

now so go ahead paul okay well good morning everybody let's start with calling to order a meeting of

a calling to order a meeting of the orleans county industrial development agency finance and government committee meeting on this august 13 2020 at 802 a.m before i begin let me say because of the kova 19 emergency and state and federal bans and large meetings and pursuant to governor cuomo's executive order 220.1 suspending the open meeting block the orleans county industrial development agency's committee meeting will be held electronically via video streaming instead of a public meeting members of the public may listen to the committee meeting live by viewing the live stream on the economic development agency's youtube channel or by following the links on the website home page so let's begin by a roll call of attendance if you would please stand

here

here yep

here

okay okay and we do have a quorum thank you very much let's begin by approval of the previous board minutes of july 10 2020 you will receive a copy of those minutes any additions corrections deletions to those minutes okay hearing none i'll be happy to entertain a motion to accept the minutes skip promotion made by skip draper do i have a second good move skip john the cd

okay i think the second was with john mercedes all those in favor signify by saying aye

hold on diane we're having a lot of trouble hearing you oh you are yeah

you're real quiet

it's a little better wow

hold on all right can you hear me now oh yeah yeah better oh guys yes okay i'm on the phone all right uh janda phillips

yeah panda roller yes skip draper yes pal handle yes sami cd

yes carol out of bannock yes okay and very good and the motion is carried moving on to the financials review the monthly financial starting on page one jim if you would please sure uh page one lower left um key bank fifteen two twenty seventeen uh nothing in the pilot account the uh revolving loan fund 35 1769 and the um the other two are the uh land restoration corp which we'll will do um key bank 907 999 and u.s bank the western new york stabilization fund 931 8 13 64. um going on to page two

and three and four and five are all those backups for those accounts uh page seven is a uh balance sheet and nothing really to point out other than the cash first lines um balance sheet on page nine this shows the same thing basically piano on page 11 the uh abbreviated um you know

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we're we're obviously way low on our um our income um our expenses are holding so we're we're showing some um some stress i do have a uh uh that financial review sheet to do after we go through there so i'll kind of save some of that talk until then and then on page 12 13 and 14 our um details as far as our uh budget performance so that's just an expansion of what we just looked at and page 15 is the detail on the transactions for the month

page 16 is the orleans revolving loan fund and that's all current and balance sheet on page 17 for the revolving loan fund um that's that's that's where it is not really much of a comment there and a quick register on 18 did show the transactions and then that's kind of really fast uh financials but i would certainly go back and talk about anything you want to talk about

okay thank you talking about that go ahead ken i'm going to ask jim to drill down a little bit on your cash position yeah um well we can um the financial lookout outlook on on page 19 is kind of where i'd like to do that but if i could hold we could hold that for a second

okay any questions or comments okay hearing none i'd be happy to entertain a motion either to recommend or not to recommend to the board the um financials for the month of uh for this month

at urbanic makes that motion to recommend to the board the financials get second motion motion based by edgar bennett seconded by skip draper diana if you would please we'll call both john the phillips yeah kenda roller yes skip draper yes pal handle yes damon silly yes at organic yes okay and the motion is carried moving on financial outlook report page 19 i believe page 19. so this is where i want to address ken's question is cash um by the end of august um right now i'm forecasting to have 26 000 in the bank um

we're kevin and we're working through the sale you'll see that little brown or orange section the the albion business park land sale um we're going to cover that in the main meeting but that may even be a little less our bank is looking to take a little more per hour agreement with them not doing anything um underhanded we i would really like them to waive it but we haven't heard from them yet so our cash is going to be okay through august at the end of september um i'm forecasting right now that we're going to be pretty close in fact we would be negative i didn't take a um if i didn't take a chunk off of our line of credit um however we met i met with the uh what's it called my committee ken our committee the ida committee for the uh legislature yeah and um they gave the go ahead to pull down our um final payment you'll see it in october there about the center of the page 47.5 they gave us okay to pull that in and next week i'll talk to kim to frank and pull that into into probably she probably won't get a check cut till september but that may avoid us having to go into our line for a little bit longer and then if we can close a couple of these um we should come out of it so we're going to be a little tight here in the next couple three months but we're we seem to be handling it so okay good view thank you yep

and and thanks to the county legislatures again for their support yes any other questions or comments or or any other comments jim you want to make on the financial outlook uh i i don't i don't think so i mean i i think um there's a lot of projects work going on right now gay's got a lot of stuff in the hopper and um if if we can we've had i'm gonna you know we're gonna go over the projects but that 160 000 out there in november um we've actually seen a little activity with bo so i'm encouraged on that so let's we'll see okay good moving on pilot report diane um all the pilots are current okay okay great uh moving on legal heaven anything paul i don't have a report today okay moving on any old business

hearing none will move into new business and the item is carol d agastino morning carol good morning how are you good how are you we are in the agenda for the industrial development agency finance and governance committee and we just moved into new business we're going to review the proposed changes to the industrial development agency administrative fee schedule and i believe that on page starts on page 20.

thank you

all right okay jim kevin you want to walk us through this yeah kevin and i back oh god kevin it was probably february or so um started working on updating our fee schedule we've seen a couple things and as we came through the covet thing there was some indications where um that maybe we should be pulling some of our fees up front a little bit and uh and get some fee work or get our free at least partial of our fees when we start to work um a lot of times kevin's hanging out there with a with a big legal fee and and we're working without without any kind of investment by the company um it worked out well for us because we asked uh the bent um hotel project to to uh to pay their fee up front and they you know before the project closed and they did so um that kind of strung out here where we're where we're going um i'm going to go through it real quick um i know you guys are familiar we've done this before and the exist the current in force uh schedule is on page 24. there isn't a lot of changes but kevin as i go through will you help me to where we should point out things to the board um yeah so on page 20 the lease leads back with real property abatement this is our normal when we we call this the pilot okay but so there's a there's actually a payment in lieu of taxes so there's a real estate abatement there's the mortgage tax abatement and sales tax abatement so this is our normal this would be our our our bread and butter one right here and it hasn't changed two percent fee if you go down to administrative fee it's two percent at 15 million and one and a half over 15 million that's the same where it changes is

is where the payment of the administrative fee for projects that include a sales tax exemption 50 percent of the fee will be doing payable upon the execution of the project with the balance plate at closing um and with the component the fee is equal to five to ten percent shall be paid when the project x uh project agreement is executed so we have a project agreement that's required by statute that are it may not be statute i mean spoke there but that's required no it is okay so um we're asking we're gonna we're gonna ask for fee up front when that's when that's signed and then and then going forward when closed and then then we'll get the remainder of the fees so that's kind of the across the board same

with with kevin um in the legal fees some of these um will be paid at the time of the administration fee is collected so what happens is when we collect some administrative fee we collect some of the some of the legal fees also and then going down through that's kind of the once you agree kevin that's probably the biggest change in this is the more the prepayment of fees more upfront fees i think that's right and you know i think as a an overall view of this document um what we want to point out to the board here is is that this really serves as um i think we had these um fees in different places on the website and this really becomes just a single document that companies can refer to and understand um i think in fairly simple terms what they're looking at in terms of costs when they do a deal so i i think that's the big value of this document and yes i would say that what we've done here is we've asked them to submit when they sign the project agreement um to pay a portion of the fee and you know and that's a good jumping off point because uh very often when we're signing that project agreement that triggers the issuance of their sales tax exemption so there the company at that point is already enjoying the benefits of the sales tax exemption um you know if the company you know if you induce a project and they don't sign the project agreement i guess they would not at that point pay but we thought that was a good uh line of demarcation to at least start bringing some cash in to the agency when you really brought the project to the board and the company has executed a project agreement

so paul i don't know if the board wants to go line by line i would doubt it i mean you guys have had these policies for a little while or this policy for a little while so i mean we can um we can discuss any um we can we can do that or we can i'll leave it up to the board

well let's just start with any general comments or questions that any board member may have

i assume these are not negotiable this is this is the deal right

this is we've always had a fee schedule john um sometimes when we get into these and we're gonna you know we're looking at at large it won't be it's not a secret we're looking at large fees for the heritage win i don't think that the the amounts are normally that the amount would be negotiable um 20 to any significant effect but maybe payment terms um we don't discuss payment terms except that you know so there may be a you know you may want to negotiate a payment term may not want all the cash at one time i don't you know so i i it would be only negotiable because the board would override it is that correct kevin yeah that that is correct it would if the board adopts the policy then when there are changes to it or deviations from the policy that the board would uh certainly have a voice on that and making that kind of change okay that makes it a lot easier yeah okay good

yeah thank you that's very necessary flexibility we've been down that path before and it's been very successful to deal with uh deviations from the fee schedule to make good deals both on the client and the eda so i appreciate that

any other comments or questions

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i just want to say that i want to second kevin's comment and that is i like the uh the ability to take what appears to be a very understandable schedule and put it on the website i think it brings about a level of transparency for the companies that we're going to do business with that makes a whole lot of sense and i really like that

any other questions or comments

if not i'd be happy to entertain a motion either to or not to recommend the proposed changes in the administrative fee schedule to the ida board of directors the philips then so we have a motion by john the phillips to recommend the proposed administrative fee schedule to the board do we have a second

second header panic seconded by edward any discussion if not diane if you would please roll call vote trying to fill up yes can the roller yeah drinker yes pah handle yes damascini yes carol de castino yes urbanic okay very good thank you and the motion is carried any other new business

hearing none will move on any need for an executive session not from staff

if not then i'd be happy to entertain a motion to adjourn a meeting of the finance and governance committee

okay motion by kenda roller seconded by get second seconded by skip draper diane if you would please roll call vote down to phillips yes panda roller yeah skip draper yes how handle yes sidi yes kale dagostino and urbanic yes thanks very good and the motion is carried we are adjourned at 8 22 a.m

moving on excuse me i'd like to call to order a meeting of the orleans county industrial development agency board of directors on this thursday august 13 2020 at 8 22 a.m before i begin because of the coping 19 emergency and state and federal bands on large meetings and pursuant to governor comey's executive order 220.1 suspending the open meetings law the county of orleans industrial development agency board meeting will be held electronically via video streaming instead of a public meeting members of the public may listen to the board live by viewing the live stream on the iba youtube channel or by following the link on our home on our website's home page so at this time diane if you would please call the attendance role uh john the phillips your panda roller your skip draper here paul hendo here santosini president caleb dagostino here at urbanic here okay very good and we do have a quorum uh approval of the previous board meetings of july 10 2020 you all received a copy of those minutes are there any corrections additions deletions

hearing none i'll be happy to maintain a motion to accept the minutes

john maciel make a motion to accept the minutes promotion being by john defede seconded by skip draper discussion by skip draper diana if you would please roll call vote tanda phillip yeah kenda roller yes skip draper yes

yes okay okay and the motion is carried thank you moving on to financial is the finance and governance committee did recommend that the industrial development agency board of directors accept the monthly financials if there's no more discussion on that then i would be happy in a motion to accept the monthly financials

from the roller moves to accept the financial motion made by senator romers do we have a second diagocino seconded by carol diagraphino diane if you would please roll call vote sandra phillips yes kenda roller yep skip draper yes

yes sidi yes

yes and urbanic yes okay okay very good in the financials are accepted and approved moving on report of committee business development gabrielle good morning good morning um currently we are working with bmp that is close i believe to uh submitting an application to empire state development on a project that they are um that they're close to finalizing western new york energy does have an application pending with empire state development now for incentives we are working um with velocity on a future project and i say future i think within the next few months we have been working we've been in communication with the developers of the hotel site and they are still currently looking for additional financing and as a sidebar we have also been communicating with um grimer uh because we uh are working on um their looking at the hotel site and uh doing some uh upkeep that is very very sorely uh needed um we heard that niagara specialty food is hiring and operational and um the other items i guess we will cover in um executive sessions unless there's questions that you have of me of any of these uh projects that we're currently working

gabrielle you're going to focus a little bit on western new york energy later or is there any more yes i think yes i i think we'll be able to um focus a little bit more on that later i think we um uh you know jim will be discussing that um where we are as far as their application with us we're good

thank you gabrielle any other questions to gabrielle

okay if not project updates page one okay uh page one i'm just gonna i'll just go down to the heritage wind update um we are currently kevin and i are working on a term sheet that the negotiating teams will review and approve or or change and then take to their boards um that that is fairly the trick is it's a complicated document that we want to make very simple is that right kevin that's the trick so um yeah yeah you know so it is a complicated deal but um i'm in contact with apex um every two to three weeks i talked to them we're they're fine with our schedule we're not holding them up there they're they're moving through their um you know their approvals so as long as they're happy as long as we're working and we're working so um heritage win at this point is is is still go and and we're treating it's an active project um of course gay has been working with uh kyle brent who owns the old burns-o-matic plant where snappy is now and on page two um kyle got a got a uh a grant to uh do some work to

offset the demolition costs they're gonna take down the old uh original is it was it bird's eye gay the original birdseye building oh i think it goes all the way back to that yes uh-huh or to the uh it goes back to the prehistoric age and that building's gonna come down and um and there's a little bit of uh cleanup under the floor there but pretty basic so that's exciting for them they continue to work there and kyle's a kyle's a really good partner out there

going to page one um gay covered niagara foods hotel project lighthouse wind is nowhere snappy's going to come off i think um this will probably be the last time a report on snappy snappy's pretty well settled in and ready to go heritage wind um right now of course the brewery distillery thing we're not working on at all because of the covet and what's happening in that whole industry um gay continues to work different projects with the zambito group um there's uh it's not a secret they they are acquiring a building to the south of them so it kind of changes their scopes but um we continue gate continues work with them do what we can with them uh bowman equipment upgrade um they're they're i think they're installing equipment now we were kind of on the peripheral of that project falls road culvert bridge replacement is open hydro glo grow is probably the last time i'll report on it i haven't heard any more back from from that project so that's probably right now gone dormant mid-south adjustment i don't expect to hear again from them because i believe the feds have delayed collection on student loans again i can't it's hard for me to keep track of everything but that won't happen mid-south won't happen until they can start collecting again on federal student loans uh project modem is uh is uh bulmet new build we've had some activity there um since it has to do with land sale we'll just update you a little bit in exec

jocasta project they're pretty well there's two projects here with jicasa one is the land sale which we'll talk about but the jicasa we also worked with them to get some approvals um for their for the site in the albion business park and that's that's complete crfs 2020 is is is basically on hold and i'll probably take it off because um we're just they're they're actually probably changing their whole business um plan and how they go to market so stockholm lumber is on is is just out there when we finally get funding for uh some rail work that's a rail spur and um amazon if any of you uh caught the i sent you out a business first article this morning if you weren't able to see it amazon has pulled the project out of grand island there that that project is no longer via going there and in the business first article uh the medina business park was was mentioned so as a possible uh site now so um pretty excited about that it's uh what is a gay 1.5 million square feet it means it's humongous it would take it would take the whole of the madonna business part south so we're kind i think everything's in in flux right now with that project we're working hand-in-hand with invest buffalo niagara so they've been a great partner and um i'm i'm positive that tom's group will take the lead in finding in making sure that uh possible new sites for this project in western new york are are presented but i again i wanted to go back i thought that was pretty cool we were actually mentioned in the business first article so um yeah yeah we're pretty pretty excited about that uh western new york energy has submitted a um an application for an expansion um on their site we're working through it um it's going to be it's a good it's a good

project we're going to be a little vague here just because but um we're working on gays gays working with them kevin and i are working on some possible incentives so i think by next by september this should be firmed right up and um and uh and and out to you guys so uh banana business going down into projects um sale of the albion business park uh you're going to consider today a reduced price offer um it's gone to destiny we have the new appraisal um it all jives i talked to john bennett at chicasa yesterday and they are still indicating that they as soon as destiny approves it they will close so that we're not hanging out here for another year waiting for them to move their projects so that's that's good news uh nothing on rural broadband nothing on the cares sierra bio you're actually voting on that today um the financing package is ready and they're ready and so that's gonna we're gonna go over that and then diane will give us of course a report on the ldc so that's a little more long-winded report than i usually do but there is there's actually a lot going on in there gay by hand there's a lot a lot moving around so um in the past week alone um there are projects in the uh hamper that um uh we didn't even anticipate so uh i i think we're all very pleased and uh they'll continue working

yeah there's some exciting stuff there questions your comments on the project updates okay if not we'll move on uh anything more on facilities and sites jim um just that i think we're going to cover the album business park in detail so because there is a resolution so i'll just let that go if it's okay okay yep that works fine let's move on then to diane map and lbc reports

okay so the next class starts on september 1st and then november 10th i've got 10 people interested um i'm still interviewing um and uh you know we're pretty much pretty much offset with the you know abiding by the colvid um we uh john and i and dorothy daniels who's gonna be the instructor we went up to the meeting room and we just make sure that uh you know the protector was working and we're gonna do zoom zoom um with one of our uh participants we have a wi-fi selector what's that go ahead i'm sorry oh um so anyway so we're pretty much outside with that um i just want to go over the funds the total funds and how unrestricted is 7 000 804 59 and our money market account has 72 000 521 so that's pretty much it i just want to update the rest of the rest of the board um the ldc is moving forward with a restructure um a lot of you guys aren't that familiar with i'll skip and skip ed and um and paul actually sit on the board but the ldc is going from what diane 12 12 folks 12-person board uh oh yeah 12-person board to a seven-person board which will make it a lot more um manageable and easier to get quorums i mean we have to have seven people every time to get a quorum now so um it makes it a little tough so anyways that they they're they're moving forward with that restructuring

and and if i can add it's more than just changing the number for the sake of forum i think it's also a change a little change in perspective and a change in the roles that some people play on that board as personnel move in and out so i think it's a good move and i think it'll keep us leading me

okay okay questions to diane



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okay not hearing none um jim did you want to move into the 2018 iba paris data at this point in time yeah i mean it's just it's just a real thing i want to make sure everybody's uh yeah go ahead all right so this is 20 i want to make sure everybody realizes this is 2018 data you know it comes out a year and a half after the data has been you know done um but it just kind of gives us a snapshot every year of where we are with other

other counties um i want to caution you you'll see that ontario and wayne county really don't have staff in their their numbers they their county employees most of them so you got to kind of take it with a grain of salt but um general the folks that are are with us um you know our numbers come in good i i think we operate a a very economical economic development agency and and i think that these numbers show it and for our size i think that we you know do a good chunk of good chunk of projects too so nice just an fyi

okay good any questions on that

okay moving on to the agenda we'll move into legal with kevin anything for us there kevin not today paul okay thank you moving on marketing jim nope thanks

uh anything in workforce development uh you know we continue to work gay gay continues excuse me to work with kelly um i think i saw an unemployment number of around 11 for orleans um and and falling fairly quickly so i think that i think that's all good so i know kelly i know kelly cabal is working her tail off so yeah she's a great asset to us here in the county killer yep okay moving on unfinished business any unfinished business

other than the ratification

i'm sorry jim go ahead uh we need to ratify the m t line of credit agreement to include security agreement on page five

you might have paul you might have an old agenda if it's not on there no i got it okay okay the secretary certificate yep that we all signed our lives away on correct and the only reason i put this in here is that red highlighted section i think kevin is what we're talking about to pledge sell assign or transfer the bank and grant security interest um yes essentially the bank is taking a security interest a general security interest in the assets of the ida as part of the line of credit transaction and you didn't have all those documents ready when we approved this last month so this is um this is the request is for a ratification from the board to um ratify the execution of that security agreement

any questions on that uh yet are we still at the 35 000 level yes that's correct okay very good

okay then i'd be happy to maintain a motion to ratify the m t bank um what do i want to call this kevin uh got early agreement yes yes okay you have to maintain a motion

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forward move motion-based victim deroller seconded by the agostino  
seconded by carol de agustino diane if you would please roll call vote  
john developed yes panda roller

yes

okay hearing none will move into new business item first is to consider  
the albion business park sale amendments so as you guys know yep as you  
guys know um

the sale to jocasa uh they came back and had a re had redone the the  
appraisal and it came in really low we've gone back now and redone the  
appraisal this appraisal business is really something um basically 45 000  
um that's where we're at uh as i said earlier um john bennett from  
jocasta said look once once dazny approves it he would close so i i it's  
a good project we've been dorked around for over a year on this thing but  
it's probably best used to land and i don't know be john staff i'm  
recommending that that we have that you approve and we move forward and  
sell this land to jocasta and let them build their their projects okay  
any questions or comments about that

yes uh i'm in favor of selling it but i want to know if we determined the  
appraiser has any liability

any liability like i look i i the problem you have is what he what he  
pulls for cops and that's his opinion so you know he's going to he's  
going to support his

opinion based on what comps that he pulled and he has cops in there now  
with any litigation against attorneys or against the appraisers

me personally no um i'm sure some of my partners have handled those  
matters uh over the years that's um you know it's you know i think it's a  
sensitive topic to get into at a public meeting uh it's a potential  
liability um you know if the board wanted to go into executive session to  
discuss potential litigation against the appraiser you could do that and  
but that's within the board's discretion

i make a motion of the phillips to accept it at forty five thousand  
dollars as a parade

okay we have a motion by john de phillips so we have a second

jam the cd i second promotion seconded by john massey any other  
discussion

hearing none diane if you would please roll paul vote down the phillips  
yeah kendall roller yes skip draper yes pal handle yes samusiti yes carol  
d'agostino yes atomanic yes okay okay in the motion of kerry thank you  
moving on it has been recommended to the board by the governance  
committee that we adopt the revised county of orleans industrial  
development agency administrative fee schedule so at this time i'd be  
happy to entertain a motion to accept that be scheduled

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yes motion made by john de phillips do we have a second job

seconded by edward bennett diane if you would please roll call vote

down the phillips yes can the roller yep skip drinker yes pal handle yes yeah messidi yes carol dagostino yes at urbanic yeah okay okay the motion is carried at this time i'd be happy to entertain a motion to move into executive session for the purpose of discussing a personnel matter involving the agency and financial data of a private company inviting our council and staff to join us do we have a motion

show move that urbanic motion by edward bennett do we have a second pharmacy seconded by john messini diane if you would please roll call vote down the fill up yeah candy roller yeah skip draper yes i'll handle yeah down the cd yes

yes okay and we are now an executive

session

you

you

we are out of executive session are you turned back on jim we are ready to go okay at this time then i'd be happy to entertain a motion to adjourn the board meeting of the orleans county industrial development agency

motion by edger bennett seconded by john the cd john messidi diana please roll call vote dan the phillips yeah kenda roller yes skip draper yes pal handle yes down the city yes yes urbanic yes okay and the motion is carried we are adjourned at 906 a.m okay at this time i'd like to call to order a finance committee meeting of the orleans land restoration corporation on this thursday august 13th 2020 at 906 a.m before we begin because of the copenhagen 19 emergency statements will bans and large meetings in pursuant to governor cuomo's executive order 220.1 suspending the open meetings law the orleans land restoration corporation finance committee meeting will be held electronically via video streaming instead of public meetings members of the public may listen to the committee meeting live by viewing the live stream on the economic development agency's youtube channel or by following the link on our website home page this meeting will be transcribed and posted on the eda website website at a later date so diane if you would please can you do an attendance roll call please okay dan to phillips here can the roller

skate draper here how handle sure stand the tv uh i will not be attending i have obvious engagement very good thank you john for your time and appreciation thank you yeah i'll be in touch with you paul okay very good okay carol d'agostino yes at abanick yes okay okay and we do have a quorum moving on you all had a you received copy of the previous board uh commit i'm sorry committee meeting minutes of july 10 2020 any corrections additions or deletions

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hearing none i'd be happy to entertain a motion to accept the minutes show move that urbanic move by edward bannock seconded by kendall again to romer dianne if you would please roll call vote

daniel phillips yeah candy roller yes skip draper yes paul handle yes carol dangostino yeah yes and the motion is carried moving on starting on page one page one um of course the first two pages are page one and page two are the balances on the so the um operating account is 12 8 90 20 and the next one is the gain loan account 31.59 9 24 balance sheet um again the balance sheet it's actually you know we're always looking at the cash which is the first lines we got to remember last year at this time we had 25 000 in here that was um the dredging account that we were holding for the county so that's out of there so i mean you know that that part isn't so far off um we are using some of the funds on the checking account funds to operate the total business which we do all the time it's nothing out of the ordinary so um p 1 on page five it is a tough one for the id for the land restoration corporation but it is lower than what we we had forecasted

and then the transaction detail on page six

um just i'll cover a mall page seven is the um land restoration loan payment and um everybody is current and that's the financials certainly would go over anything

and any questions

if not then i'd be happy to entertain a motion either to recommend or not to recommend to the board this month's financials

motion to recommend the roller motion made by tender rollers to recommend do we have a second

second urbanite seconded by edgar bennett diane if you would please roll call vote down to fill up yes kendall roller yeah skip draper yes paul handle yes carol dangostino yes

okay the motion is carried thank you moving on legal kevin no report moving on any old business hearing none move on to new business

okay we have a a gain loan uh gain is growing

something something uh so these were funds that were um were obtained by the uh genesee finger lakes regional planning council group um went in for a look for for a grant got the grant for loans um distributed across the region in our share um this is our second loan and the first loan was 100 no 200 to um to lynn oakland farms this is a hundred thousand dollars to sierra biological for equipment what happens with these funds is um we are drawing down the last 83 000 out of the finger lakes planning council and then adding as you see in the beginning of the report it's a revolving loan fund now for us so we have 30 what what did i say thirty five thousand thirty one thousand dollars in the bank so we'll combine the eighty thousand in the thirty one thousand will loan a hundred thousand dollars to um sierra biological and as linocon and sierra pay

back we'll be able to do another loan so and that continues so i uh you know obviously the revolving loan fund um it is ag based so it's not but but that's still good i mean we've got some obviously we're you know we're uh huge on ag these guys sierra biological we've done projects with them before they make the bugs um they're building a brand new uh 18 000 square foot two-story facility on sweat road um they're into the finishing part of that project it needs um equipment and this is for equipment it's 120 000 equipment project of which we will be 100 000 of it with owner equity of 20 000. um you can see some of the some of his um company background on page nine um and then the financials on on page 10. um they are a strong company you can kind of see here harry zickerman's group um elizabeth did the risk factors on page 11. so and then our recommendations are on page 12. um how the loan will be structured 100 000 purchase of equipment interest rate of one percent loan term three months interest only followed by 84 months of principle and interest um we disburse concurrent with purchase of equipment in other words um we don't do it we don't just give them the hundred thousand they we have to show invoices for it and uh collateral we have a general lien um and we will do ucc's and we will have the personal guarantee of casey decker casey and nina live in so it's a great operation once it opens up you guys really gotta go over and see these bugs i know gay loves it when the when the nema toads are you can watch them eat the meal worms you know it's pretty cool

okay any questions or comments on them not just a couple uh the ucc is that equipment is fixed to the uh real estate or not you know a fan most of this equipment is portable is is you know you know what i you know i apologize i should have attached the equipment list um any other questions or comments uh kendall just a couple things uh this ag game lawn fund is extremely important to continue as you know i'm your representative on the finger lakes regional signing board uh david zorn the executive director announced this retirement september 30th of this year so that's another key spot we'll be working on filling the other thing is that we just completed our ag districts our number one in orleans county we have 117 000 acres now formally in the ag district that's about 40 percent of the total land mass of the county so this is a very very important view and we need to continue to work with all the uh a lot of investments that are going in on the reimagine the canal the governor will lease at least 300 million for that program we're in it so hopefully we'll be getting an announcement it's not held up for some major investments along the canal corridor so a lot of activity we're in the space and we have to continue that view great comment thanks ken anyone else

okay thanks for that information and once we get into the board meeting we will be discussing action to take down this game loan any other new business

um i'm sorry paul if if you could make a recommendation if if the committee does want to make a recommendation of the board to adopt to to grant that loan that that would be good in other words uh just like i do with that yep gotcha so at this point in time i'd be happy to entertain a motion either to recommend or not recommend to the board the um this this gain low i'd like to make that motion

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motion motion made by tender romer to recommend to the board do we have a second

second advantage seconded by editor bennett diane if you would please roll paul vote john the phillips yes kendall roller yeah skip draper yes high handle yes carol dagostino yes that urbanic yes okay okay the motion to recommend the any other new business

seeing none be happy to understand a motion to adjourn the finance committee need

second advice skip draper diana if you would please we'll call both candy phillips yes kendall roller yes skip draper yes pajando yes

okay the motion is period we are adjourned at 9 21 am at this time i'd like to call to order a the board meeting of the orleans land restoration restoration corporation on this thursday august 13 2020 at 9 21 a.m before we begin i'd like to state that because of the culvert 19 emergency and state and federal bans on a large meeting to pursuant to governor coleman's executive order 220.1 suspending the open meetings law the orleans land restoration corporation board meeting will be held electronically via video streaming instead of a public meeting members of the public may listen to the board meeting live by viewing the live stream on the economic development agency's youtube channel or by following the link on the website home page uh diana do we start off please by a roll call of attendance down develop here can the roller i'm going to sign out thank you everybody be safe thank you ken for your support and your participation thank you okay um

here

here okay okay and we do have a quorum you will probably receive a copy of the previous board minutes of july 10 2020 any additions corrections or deletions to set

if not i'd be happy to entertain a motion to accept the board minutes

don't move

john d phillips diane if you would please we'll call vote

stand the phillips yeah skip draper yes paul handle carol degasino yes and urbanic yes

and the motion is carried moving on to financials it has been recommended by the finance committee that we accept the financing land restoration corporation for this month so i'd be happy to entertain a motion to accept those financials

header bank takes that motion motion by ed urbanix we have a second ago seconded by carol the augustine diane if you would please roll paul vote tammy phillips yeah skip draper yes paul handel jones carol dagostino

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yes okay okay and the motion is carried legal anything for us coming no  
sir moving on operation report facility sites anything there jim nope  
we're good

moving on old business any old business hearing none will move on to new  
business uh it has been recommended by the finance committee that this  
board um considered the uh gain alone to sierra biologic to purchase  
equipment and to assist in their expansion project and we do have a  
resolution in our board package if there's no discussion on that be happy  
anything question made by skiptracer do i have a second

bag diane if you would please roll paul vote john the phillips yeah skip  
draper yes paul handle yes something casino

and the motion scary thank you moving on consideration of the albion  
business part sale amendment

well it's basically the same uh it's the same one you just reviewed under  
the um the uh ida board so this is the um companion resolution because  
the properties are are owned by both corporations okay any discussions or  
questions on that

hearing none be happy to accept a motion to accept the albion business  
part sale amendment just all flat motion make the motion motion made by i  
think it was john the phillips do we have a second yes scraper seconded  
by skip paper diana please roll call vote

sam the fella yeah skip draper yes paul handle yes carol dagostino

any other new business

carrying none i'd be happy to accept the motion to move an executive  
session for the discussion of financial data of a private company  
involving staff and council to join us

i'll make that motion promotion made by everbanix seconded by piagosino  
carol the augustine diana roll paul vote down to phillips yeah skip  
draper yes pajando yes tail dagostino yes yes okay and the motion is  
carried we are now in executive session

so

you

you

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out of executive session any other business

hearing none be anything emotion to adjourn develop motion made by john de phillips seconded by david skip draper diane if you would please roll paul vote down to phillip yes skip draper yes pah handle yes

yeah sorry i had my mute button on sorry that urbanic yes okay and we are returned at 9 41 a.m ladies and gentlemen thank you so much