



INDUSTRIAL DEVELOPMENT AGENCY

MAKING CONNECTIONS
CREATING SOLUTIONS

MEETING NOTICE

THE **REGULAR MEETING** of the Steuben County Industrial Development Agency will be held on January 23, 2020 at 12:00 p.m. at their offices at 7234 State Route 54, Bath, New York 14810.

SIGNED: Michael Nisbet, Chairman

STEUBEN COUNTY INDUSTRIAL
DEVELOPMENT AGENCY
PROPOSED AGENDA
REGULAR MEETING
January 23, 2020
12:00 p.m.

- | | | |
|------|---|---------|
| I. | Call to Order | Nisbet |
| II. | Secretary's Report | Alger |
| III. | Treasurer's Report | Russo |
| | A. 2019 SCIDA Audit | Johnson |
| IV. | New Business | |
| | A. Committee Assignments | Nisbet |
| | B. Three Rivers Development contract | Johnson |
| | C. Long Run Communications Contract | Johnson |
| V. | Old Business | |
| | A. Riedman Purcell CH II – Phase II
Presentation
Final Resolution | Riedman |
| | B. Project Updates | Johnson |
| VI. | Other Business | Nisbet |
| VII. | Adjournment | Nisbet |

**Steuben County Industrial Development Agency
7234 Route 54N, P.O. Box 393, Bath, NY 14810**

**Minutes of the Regular Meeting
December 11, 2019**

- I. **Call to Order:** The Regular Meeting of the Steuben County Industrial Development Agency (SCIDA) was called to order at 12:08 p.m. by Chairman, Mike Nisbet at their offices at 7234 State Route 54, Bath, New York. Chairman Nisbet confirmed that there was a quorum present.

Present:	Mike Nisbet	Chairman
	Mark Alger	Secretary
	Mike Doyle	Member
	Christine Sharkey	Member
	Dean Strobel	Member
	Tony Russo	Treasurer
Absent:	Joseph Hauryski	Vice Chairman

Also, Present:	James Johnson	Executive Director
	Kathy Forester	Administrative Assistant
	Jill Staats	IDA Staff
	Russ Gaenzle	SCIDA Counsel
	Jeff Evans	SCIDA Counsel
	JC Smith	IDA Staff
	Keri Allison	IDA Staff

- II. **Secretary's Report.** A motion to approve the October 24, 2019 Steuben County Industrial Development Agency's Regular Meeting minutes was made by Tony Russo, seconded Mark Alger. All in favor. Approved.

- III. **Treasurer's Report.** The November 2019 financial statements were presented by Tony Russo. A motion was made by Chris Sharkey to approve the Treasurer's Report for November 2019, seconded by Dean Strobel. All in favor. Approved.

IV. **NEW BUSINESS**

A. **Riedman Purcell CH II – Phase II.** Jamie present to the Board the Application from Riedman Purcell CH II – Phase II which is the final phase of the Corning hospital redevelopment site. This is the construction of thirty-five (35) market rate apartments. The company is seeking IDA assistance in the form of a twenty (20) year PILOT, sales tax benefit and mortgage tax abatement. The project is \$8.72 million project. In the cost benefit analysis and project summary sheet the PILOT benefit is significantly higher than what

you will see in the application. The reason being is that there is a PILOT on an agreed upon reduced assessed value. The city and the developer have agreed to a fixed assessment of \$1.4 million, \$40k per unit. When you calculate the cost benefit there is a dual incentive built into the PILOT. There is a PILOT and a reduced assessment. Based on our calculations the actual PILOT benefit is \$5.1 million not the \$780,000 that is in the application. The sales tax benefit is \$280,000 and the mortgage tax benefit of \$88,000. In the evaluation criteria this helps fulfill the demand for housing provided in a study done by Three Rivers Development Corporation. It also fits our criteria with \$8.72 million private sector investment. It creates an additional job. The SEQRA review has been completed. Mike Doyle made a motion to Induce the project and schedule a public hearing, seconded by Mark Alger. All in favor. Approved.

B. Nominating Committee. Jamie presented the Nominating Committee Report. Mike Nisbet and Tony Russo were nominated for a three-year term expiring on 12/31/2022. Officers presented were as follows: Chairman -Mike Nisbet; Vice-Chairman – Chairman on the Legislature; Secretary – Mark Alger; Treasurer – Tony Russo. Chris Sharkey made the motion to accept the nominating committee report, seconded by Dean Strobel. All in favor. Approved.

V. A. Abundant Solar – Final Resolution. Jill Staats presented the project to the Board. The public hearing was held November 19, 2019 with no negative comments received. Mark Alger made the motion to approve the Final Resolution, seconded by Mike Doyle. All in favor. Approved.

B. Canisteo Wind. Jamie indicated that last month we accepted the application from Canisteo Wind. We have received turbine locations from the company and the cost benefit has been prepared and presented to the Board. The towns that the turbines are located are Canisteo, Greenwood, Jasper, Troupsburg and West Union. The detailed analysis was sent to the board for their review. The estimated PILOT revenue anticipated over a twenty-year period is thirty-seven million dollars (\$37m). That number will adjust as final turbine type and placement is made. Jamie reviewed the summary of the cost benefit analysis with the Board. This is a \$328M project. The project during the construction phase there will be approximately 500 construction workers, with payroll estimated at \$110M. The company would like to start construction second quarter of next year. During the operation phase the project will employ eleven (11) people. The range of salaries is between \$6.7m and \$14m over twenty years. Cost benefit side the benefits are estimated at \$13m. The estimated benefits are \$2.8 m in sales tax abatement, \$5.7 m in mortgage tax abatement and \$4.7 m in property tax

savings. The benefit to cost ratio is 13:1. The company is waiting for approval of the Article 10.

V. Other Business.

A. Finger Lakes Community Health. We have received a purchase offer from them for the 3.7 acre parcel in the Industrial Park at the appraised price of \$5100 per acre. This is the parcel that Guthrie had originally purchased and the IDA bought back. There are three contingencies we are asking Jeff to negotiate. The are as follows: the buyer pays for the survey and closing costs; that the town will allow this type of use and the third is a five (5) buy back clause, that if they don't proceed and build their facility the IDA can buy back the parcel at the same cost. Jamie would request approval from the Board to execute the contract based upon these contingencies being met and attorney approval. Mike Doyle made the motion, seconded by Mark Alger. All in favor. Approved.

VII. ADJOURNMENT. With no further business to discuss, a motion was made by Mike Doyle to adjourn the meeting at 5:35 p.m., seconded by Mark Alger. All in favor. Approved.

Meeting was adjourned at 5:35 p.m.

Respectfully submitted,
Mark Alger
Secretary

SCIDA
Balance Sheet
 As of December 31, 2019

	Dec 31, 19
ASSETS	
Current Assets	
Checking/Savings	
200 · Five Star Bank checking	859,987.50
202 · Five Star CD - 223481033	268,891.70
203 · Five Star CD 223725668	423,187.24
204 · Five StarCD 223401021	95,784.67
205 · M & T CD	186,974.96
206 · Steuben Trust Co. CD	197,148.39
210 · Petty cash	89.56
215 · Chemung Canal Trust Company	650,935.78
240 · Five Star Checking-CDBG	7.01
Total Checking/Savings	2,683,006.81
Total Current Assets	2,683,006.81
Fixed Assets	
100 · Land - B&W Railroad	380,250.00
101 · B&H Railroad	102,653.00
102 · B&H Railroad Equipment	28,500.00
103 · Building - Office	161,544.00
104 · Engine House - Livonia	100,000.00
105 · Land - Industrial Park 1	300,419.98
106 · Land - Railroad	39,979.00
107 · Office Equipment	30,556.85
108 · B&W Railroad	380,250.00
109 · Building Improvements	3,400.00
110 · Babcock Ladder Land	50,000.00
111 · B & H Railroad	922,522.80
112 · Accumulated Depreciation	-765,433.74
150 · Website Design	30,000.00
155 · Vehicle	40,999.00
Total Fixed Assets	1,805,640.89
Other Assets	
151 · Accumulated Amortization	-10,000.00
199 · Deferred Outflows of Resources	100,875.00
Total Other Assets	90,875.00
TOTAL ASSETS	4,579,522.70
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
2100 · Payroll Liabilities	1,626.45
211.1 · Accounts Payable New	3,365.19
261 · Deferred Inflows of Resources	101,440.00
Total Other Current Liabilities	106,431.64
Total Current Liabilities	106,431.64
Long Term Liabilities	
255 · Capital Lease Obligation	28,917.30
260 · Net Pension Liability	28,073.00
Total Long Term Liabilities	56,990.30
Total Liabilities	163,421.94

SCIDA
Balance Sheet
As of December 31, 2019

	<u>Dec 31, 19</u>
Equity	
1110 · Retained Earnings	3,223,212.28
1115 · Contributed Capital	95,000.00
1120 · Temp Restricted-Millennium	624,458.15
Net Income	<u>473,430.33</u>
Total Equity	<u>4,416,100.76</u>
TOTAL LIABILITIES & EQUITY	<u><u>4,579,522.70</u></u>

SCIDA Profit & Loss Budget Performance

December 2019

		Dec 19	Budget	Jan - Dec 19	YTD Budget	Annual Budget
		Actual		Actual		
Ordinary Income/Expense						
Income						
	2140 · Administrative Income	759,650.00	0.00	926,157.00	582,000.00	582,000.00
	2145 · Lease Income	501.00	0.00	6,289.87	2,020.00	2,020.00
	2401 · Interest Income	8,749.67	405.16	15,494.97	4,862.00	4,862.00
	2770 · Miscellaneous Income	0.00		21,315.25		
	2780 · Reimbursed Expenses	165.00	165.00	2,241.01	1,980.00	1,980.00
	2810 · Business Development Support	0.00	0.00	75,000.00	75,000.00	75,000.00
	6665 · Gain on Sale of Assets	0.00		12,635.35		
	Total Income	769,065.67	570.16	1,059,133.45	665,862.00	665,862.00
Gross Profit		769,065.67	570.16	1,059,133.45	665,862.00	665,862.00
Expense						
	6110 · Automobile Expense	1,249.22	876.41	10,245.04	10,517.00	10,517.00
	6145 · Continuing Education	0.00	250.00	2,351.24	3,000.00	3,000.00
	6160 · Dues and Subscriptions	18.00	500.00	7,022.59	6,000.00	6,000.00
	6180 · Insurance					
	6181 · Health Insurance	3,774.52	3,624.92	48,885.97	49,075.00	49,075.00
	6182 · Dental Insurance	0.00	271.66	3,321.39	3,260.00	3,260.00
	6190 · Disability Insurance	0.00	171.50	2,133.21	2,058.00	2,058.00
	6195 · Life Insurance	0.00	0.00	1,254.99	1,293.00	1,293.00
	6180 · Insurance - Other	0.00	930.42	9,537.75	11,165.00	11,165.00
	Total 6180 · Insurance	3,774.52	4,998.50	65,133.31	66,851.00	66,851.00
	6240 · Miscellaneous	102.83	416.66	2,779.29	5,000.00	5,000.00
	6250 · Postage and Delivery	80.70	250.16	1,920.37	3,002.00	3,002.00
	6270 · Professional Fees					
	6650 · Accounting	75.00	0.00	11,880.00	10,259.00	10,259.00
	6655 · Consulting	5,550.00	1,754.16	21,550.00	21,050.00	21,050.00
	Total 6270 · Professional Fees	5,625.00	1,754.16	33,430.00	31,309.00	31,309.00
	6340 · Telephone	331.92	354.16	3,746.09	4,250.00	4,250.00
	6350 · Travel & Ent					
	6380 · Travel	494.74	666.66	5,307.37	8,000.00	8,000.00
	Total 6350 · Travel & Ent	494.74	666.66	5,307.37	8,000.00	8,000.00
	6390 · Utilities	196.73	333.33	2,637.16	4,000.00	4,000.00
	6465 · Annual Mtg/Picnic	3,261.17		7,539.30		
	6480 · Babcock Ladder	0.00		1,766.60		
	6495 · Cleaning	170.00	173.33	2,134.00	2,080.00	2,080.00
	6505 · Conferences	230.90	541.66	6,090.75	6,500.00	6,500.00
	6515 · Copier	209.81	250.00	2,918.11	3,000.00	3,000.00
	6535 · Internet access	60.00	66.75	720.00	801.00	801.00
	6540 · Legal Services	750.00	750.00	9,000.00	9,000.00	9,000.00
	6545 · Maintenance	154.24	546.16	5,721.02	6,554.00	6,554.00
	6550 · Office Supplies	146.31	397.88	4,195.79	4,775.00	4,775.00
	6560 · Payroll Expenses	31,027.70	27,691.00	331,228.25	332,292.00	332,292.00

SCIDA
Profit & Loss Budget Performance

December 2019

					Dec 19	Budget	Jan - Dec 19	YTD Budget	Annual Budget
				6576 · Project Costs	5,571.78	2,083.33	17,744.06	25,000.00	25,000.00
				6590 · Refuse	33.00	33.66	382.50	404.00	404.00
				6595 · Retirement	33,126.00	30,945.00	33,126.00	30,945.00	30,945.00
				6625 · Technology upgrades	1,367.50	416.66	5,989.91	5,000.00	5,000.00
				6645 · Marketing	4,275.96	2,083.33	22,574.37	25,000.00	25,000.00
				Total Expense	92,258.03	76,378.80	585,703.12	593,280.00	593,280.00
Net				Net Ordinary Income	676,807.64	-75,808.64	473,430.33	72,582.00	72,582.00
					676,807.64	-75,808.64	473,430.33	72,582.00	72,582.00