



January 19, 2018
10:00 AM
Meeting Minutes

Present: Kevin O'Bryan, Steve Strichman, Brian Carroll, Tina Urzan, Paul Carroll and Susan Farrell

Absent: Lou Anthony

Also in attendance: Justin Miller, Deanna DalPos, Jim Lozano, Mary Ellen Flores, Cheryl Kennedy and Denee Zeigler.

The Chairman called the meeting to order at 10:00 a.m.

I. Minutes

The board reviewed the minutes from the December 15, 2017 board meeting.

Tina Urzan made a motion to approve the December 15, 2017 meeting minutes.

Sue Farrell seconded the motion, motion carried.

II. Overview of Organizational Resources

The chairman spoke about the each of the three entities; LDC, IDA and CRC and the legality of what kinds of projects each board can do. Mr. Miller explained that the LDC and CRC are not for profit corporations; allowing some flexibility of what projects they can do. He advised that the IDA is slightly different in that it cannot make gifts, grants or loans and is IDA is generally constrained to spending money on its own projects. It can have memberships to state organizations and support local causes through sponsorships that involve marketing. Mr. Miller gave the recent example of the staircase to Riverfront Park that connected two previous IDA projects. Mr. Miller advised that LDC has the ability to lend funds and give grants. Mr. Miller explained that they have been looking for different ways that the three entities can either collaboratively or independently invest their funds to help promote economic development. Mr. Carroll noted that it is important to look forward and note the work that will be carried out by each board in order to budget correctly. The board agreed and noted that each board has its own strengths that we can use independently or together. The chairman summarized by stating that it is our responsibility to pay attention to current needs, capacity to generate revenue and combine that with the things that we think we need to be doing going forward. The board agreed that we will have more discussions on this topic going forward.

III. TRIP and RCHR Sponsorship

Mr. Strichman spoke about a sponsorship that the IDA made for an event that took place in October. He advised that it was an event held by TRIP & RCHR that was honoring our chairman and his wife for their valuable service to the community by presenting them with the Community Citizenship Award. Mr. Strichman advised that a board vote is needed in order to issue the payment. The chairman advised he will abstain from the vote; we have a quorum based on the majority of board members present. Susan Farrell also abstained from the vote, as she is a TRIP employee.

**Brian Carroll made a motion to approve the sponsorship to the TRIP & RCHR Annual Homecoming Dinner in the amount of \$1,500.
Kevin O'Bryan and Susan Farrell abstained from the vote.
Paul Carroll seconded the motion, motion carried.**

IV. Executive Director Pipeline Report

Mr. Strichman went over the project pipeline report with the board. The board members asked about the Boutique Hotel project. Mr. Strichman advised that is a project that received a Restore NY grant last year and they are currently working on getting historic tax credit. The board asked if the project at 701 River Street will be subject to the fee sharing agreement. Mr. Strichman advised no. The board had a general discussion on the types of income that will be coming into the IDA over the next year. Mr. Strichman noted that 701 River Street will be going in from of the planning commission next week without the President Street portion.

Mr. Strichman updated the board members on the Garnett Housing project. He advised that it started out as 27 properties which were sold and then brought down to 23 properties. Mr. Strichman advised that the 23 properties have since been sold and are back in the tax rolls. He wanted to note how the IDA's involvement helped those properties to become viable properties able to sold at full market value and be back on the tax rolls. The board agreed that was a successful project.

V. Financials

Ms. Flores advised that the balance sheet shows \$1 Million in assets with \$642,000 in cash versus \$1 Million in liability and \$86,000 is liabilities.

Ms. Flores advised \$60,000 in loss for the month of December; due to paying the LDC their portion of the fee for 444 River Street.

**Brian Carroll made a motion to accept the financials as presented.
Tina Urzan seconded the motion, motion carried.**

Adjournment to the CRC portion of the meeting at 10:15 a.m.

**Brian Carroll made a motion to adjourn the IDA portion of the meeting to convene as the CRC.
Tina Urzan seconded the motion, motion carried.**

**Paul Carroll made a motion to re-convene the IDA portion of the meeting at 10:25 a.m.
Tina Urzan seconded the motion, motion carried.**

VI. New Business

Mr. Strichman advised that the LDC may have something coming up for the King Fuels site and may collaborate with this board. He advised more to come in upcoming meetings.

VII. Old Business

Mr. Strichman reminded the board members of the annual disclosure and fiduciary forms that need to be filled out and returned.

VIII. Adjournment

With no other items to discuss, the IDA portion of the meeting was adjourned at 10:30 a.m.

**Tina Urzan made a motion to adjourn the IDA meeting.
Brian Carroll seconded the motion, motion carried.**