



40 Main St., Cortland NY 13045

A regular meeting of Cortland County Industrial Development Agency was convened in public session on Tuesday, December 15, at 12:00 o'clock p.m., local time via the online web-based Zoom video and audio conference platform in accordance with Executive Order No. 202.1 issued by the Governor of the State of New York on March 12, 2020 as thereafter extended.

Roll call was taken, and a quorum was present:

Mike McMahon, Chair
Kathleen Burke, Member
Johanna Ames, Member
Clint Brooks, Member
Stephen Compagni, Member

Staff:

Garry VanGorder, Executive director, CEO
Karen Niday, CFO

John Sidd, counsel to the IDA

Guests

Chris Stroud, Yellow 3 LLC Solar Development

November 9, 2020 minutes

Chairman Mike McMahon made a motion to accept the minutes, with the motion seconded by Johanna Ames. All in favor.

New Business

Garry VanGorder provided a summary of a proposed 3MW solar development project on Tower Road in the town of Cortlandville. The proposal by Yellow 3 LLC of Albany, NY would represent a \$4.7 million capital investment for the construction of a 3MW community solar facility.

The company is requesting a 15-year Payment in Lieu of Tax (PILOT) agreement with the CCIDA that would provide \$1.2 million in property tax and mortgage tax abatement over the term of the deal. If approved, the project would generate more than \$379,000 in revenue (\$5500 per MW, annual 2% escalator, and increased fire tax) for the impacted taxing entities over that same 15-year term. The deal would generate an extra \$67,500 for the town as the result of a \$1500 per MW host community agreement.

Chairman McMahon made a motion in support of a resolution determining that the project would not have a significant adverse environmental impact (IDA counsel John Sidd advised that the town had also issued a negative declaration re: environmental impact).

Stephen Compagni seconded McMahon's motion and all were in favor in a roll call vote.

Mr. McMahon then offered a motion to support preliminary inducement for the project. That motion was seconded by Mr. Compagni, with all in favor in a roll call vote.

A public hearing date will be set for the project before the CCIDA's consideration of final inducement at its January 11, 2021 meeting).

2021 CCIDA Policies

Mr. VanGorder reported that minor changes proposed for certain CCIDA policies (Development Policy, Investment Policy, Personnel and Whistleblower Policy, and Record Retention and Disaster Recovery Practices Policy) in advance of approving them for 2021. The changes were forwarded to the CCIDA's governance committee for review and comment. Hearing no comments, Mr. McMahon made a motion to approve them and all the other unchanged CCIDA policies for 2021. That motion was seconded by Kathleen Burke. All were in favor in a roll call vote.

Committee Appointments

Annual appointments to CCIDA committees were proposed as follows:

Audit – John Reagan, Kathleen Burke, Clint Brooks

Finance – John Reagan, Johanna Ames, Stephen Compagni

Governance – Kathleen Burke, Mike McMahon, Steve Servies

Signatories to be reauthorized are:

Mike McMahon, Chairman

John Reagan, Treasurer

Garry VanGorder, Executive Director/CEO

Karen Niday, CFO

Proposed Officers for 2021:

Mike McMahon, Chairman

Stephen Compagni, Vice Chairman

Clint Brooks, Secretary

John Reagan, Treasurer

Garry VanGorder, CEO

Karen Niday, CFO

Motion to approve these appointments by Mr. McMahon and seconded by Mr. Compagni. All in favor.

Financials

Karen Niday made a brief presentation on financials and end-of-year PILOT reporting. Several companies reported job numbers fewer than stipulated in their agreements, and are therefore required to under those agreements to compensate for those job losses with slightly higher PILOT payments. The CCIDA has the authority to waive those penalties, but after some discussion agreed to enforce them.

Ms. Niday then provided a brief review of CCIDA finances and reported that all is in order.

Mr. McMahon made a motion to adjourn at 12:40 p.m. Motion seconded by Kathleen Burke. All in favor.