



Cortland County

Industrial Development Agency

INDUSTRIAL DEVELOPMENT AGENCY
MEETING SEPTEMBER 13, 2021
NOON

This meeting will be conducted both in-person and remotely using the Zoom Meeting platform. To access the meeting use the following link

<https://us02web.zoom.us/j/84043841352?pwd=dGN1MFVvdnJDVXRyQUpoL3NGWUJDUT09>

Meeting ID: 840 4384 1352

Passcode: 826507

Or Via Phone by Calling:

+1-646-558-8656

IDA Board Members

Michael McMahon, Chairman

Johanna Ames, Member

Clint Brooks, Member

Dr. Kathleen Burke, Member

Steve Compagni, Member

John O. Reagan, Member

Donald Richards, Member

Executive Director

Garry VanGorder

Counsel

John Sidd

Hancock Estabrook LLP



Cortland County
Industrial Development Agency

Agenda



Cortland County

Industrial Development Agency

Roll Call

Mike McMahon	Chairman	
Stephen Compagni	Vice Chairman	
John O. Reagan	Treasurer	
Clint Brooks	Secretary	
Johanna Ames	Board Member	
Dr. Kathleen Burke	Board Member	
Donald Richards	Board Member	

Approval of Minutes

June 7th, 2021

New Business

- 1.)Review/Authorize proposed 2022 IDA Budget
- 2.)Authorize amendment to contract with the Cortland County Business Development Corporation

Reports

- 1.)Finance Report
- 2.)Director's Report

Adjourn



Cortland County
Industrial Development Agency

Minutes



Minutes of June 7, 2021

The regular meeting of the Cortland County Industrial Development Agency was called to order by Chairman Michael McMahon at 12:00 P.M. Per New York State Executive Order No. 202.1, the meeting was held remotely via the Zoom video conferencing platform.

Michael McMahon	Chairman	Present
Clint Brooks	Secretary	Present
Donald Richards	Member	Present
Johanna Ames	Member	Remote
John O. Reagan	Member	Present
Dr. Kathleen Burke	Member	Remote
Steve Compagni	Member	Excused
Garry VanGorder	Executive Director	Present
Karen Niday	Chief Financial Officer	Present
John Sidd	Agency Counsel	Remote
Eric Mulvihill	Development Specialist	Present
Marie Weiss	Guest	Remote
Paul Dries	BDC Director	Remote

Minutes – Chairman Michael McMahon made a motion to accept the minutes of the March 8, 2021, meeting. Mr. Reagan seconded the motion; all voting in favor, none opposed. The motion carried.

New Business – Resolution 2021-06-07-01, A Resolution of the Cortland County Industrial Development Agency Issuing an Amended Negative Declaration Pursuant to the New York State Environmental Quality Review Act (SEQRA) Relative to a Development Project by Locust Solar, LLC.

Mr. Sidd provided the Board with background for the proposed resolution. Chairman McMahon made a motion to adopt the resolution as presented, Mr. Brooks seconded the motion. All members voting in favor, none opposed; the motion was adopted unanimously.

Financials – Ms. Niday reviewed the monthly financial reports, she discussed the opening of a new certificate of deposit.

Adjourn -Chairman McMahon adjourned the meeting at 12:10 PM



Cortland County
Industrial Development Agency

New Business



Cortland County
Industrial Development Agency

Financials

**Comments to Financial Statements
Cortland County IDA
August 31, 2021**

Project Investment C/D # 3 matured on 07/27/2021--renewed for 6 months.

Rates continue to be low, therefore only 6-month terms are purchased.

Disbursements:

\$1,565.00 Philadelphia Insurance – D&O Insurance renewal

Cortland County IDA
Balance Sheet
August 31, 2021

ASSETS

CURRENT ASSETS	
NBT - Checking 5112	\$ 90,472.89
NBT Money Mkt	49,392.53
Project Investment Fund #1	306,735.42
Project Investment Fund #2	415,804.70
Project Investment Fund #3	225,169.69
Project Investment Fund #4	225,000.00
Prepaid Expenses	<u>1,565.00</u>
TOTAL CURRENT ASSETS	1,314,140.23
PROPERTY AND EQUIPMENT	
Land-Railroad Properties	209,818.00
Land-Contento Property	91,835.00
Leasehold Improvements	3,376.80
Accum.Depreciation-L.H.I.	(929.88)
Office Equipment	6,937.14
Accum.Depreciation-Equip	<u>(6,249.20)</u>
NET PROPERTY & EQUIPMENT	304,787.86
RECEIVABLES	
TOTAL RECEIVABLES	0.00
TOTAL ASSETS	\$ 1,618,928.09

LIABILITIES/FUND BALANCE

CURRENT LIABILITIES	
TOTAL CURRENT LIABILITIES	0.00
LONG TERM LIABILITIES	
Due to BDC-Contento Property	\$ <u>91,835.00</u>
TOTAL LONG TERM LIABILITIES	91,835.00
TOTAL LIABILITIES	91,835.00
FUND BALANCE	
Unrestricted Earnings	927,213.80
Net Income	<u>599,879.29</u>
TOTAL FUND BALANCE	1,527,093.09
TOTAL LIAB & FUND BALANCE	\$ 1,618,928.09

Cortland County IDA
Income Statement
For the Eight Months Ending August 31, 2021

	Current Month	Year to Date
REVENUE		
Project Fee	\$ 0.00	\$ 618,052.24
Interest on Deposits	0.84	1,028.07
Misc	0.00	90.00
Land Lease	0.00	16,333.00
Cort Crown Homes PILOT	0.00	20,661.30
Creamery Hills PILOT	0.00	51,272.48
83-85 Main LLC PILOT	0.00	14,000.00
Cortland Commerce PILOT	0.00	110,451.31
Lapeer Cortland Solar PILOT	0.00	45,000.00
	<hr/>	<hr/>
Total Revenue	0.84	876,888.40
	<hr/>	<hr/>
TOTAL REVENUE	0.84	876,888.40
	<hr/>	<hr/>
EXPENSES		
Accounting	0.00	6,800.00
Bank Charges	0.00	60.00
Legal	468.00	1,657.22
Office Supplies/Maintenance	227.80	326.34
Property Taxes	0.00	194.30
Property Insurance	0.00	33.80
D & O Insurance	130.38	1,043.32
Depreciation	0.00	509.04
Cort Crown Homes PILOT	0.00	20,661.30
Cort Commerce PILOT	0.00	110,451.31
Creamery Hills PILOT	0.00	51,272.48
83-85 Main LLC PILOT	0.00	14,000.00
Lapeer Cortland Solar PILOT	0.00	45,000.00
BDC Admin Support	0.00	25,000.00
	<hr/>	<hr/>
TOTAL EXPENSES	826.18	277,009.11
	<hr/>	<hr/>
NET INCOME	\$ (825.34)	\$ 599,879.29
	<hr/>	<hr/>



Cortland County
Industrial Development Agency

Director's Report



Director's Report

September 13, 2021

Here is a summary of recent activities:

- After more than four years and a considerable investment of resources, the Knapp Farm conservation easement has been conveyed from the Cortland County Agricultural Local Development Corporation (a subsidiary of the IDA) to the New York Agricultural Land Trust (NYALT).

The CCADC undertook this project under pressure from the state comptroller/state authorities budget office, which was calling for the dissolution of stagnant or otherwise non-productive LDC's statewide. The CCADC was originally formed to hold multiple farmland protection easements in addition to the Knapp farm, but the portfolio was never added to after a state ruling that such an LDC is inappropriate for such an activity.

NYALT's agreement to assume the easement and to be responsible for annual site audits and other regulatory requirements now allows for the dissolution of the LDC and also the avoidance of annual audit fees, etc. Work will begin ASAP to dissolve the LDC, which now has no useful purpose.

- Homer Solar (EDF) has formally applied for construction permitting of its 90-Megawatt solar facility spread across the towns of Homer, Solon, and Cortlandville. We have had no recent conversations with the project developer, but anticipate a formal PILOT application sometime in the near future.

As you know, the IDA has committed to a solar PILOT payment rate per Megawatt at the insistence of those three towns. There will be much more on this in the near future, as permit siting for projects like this has been greatly streamlined (approvals are required within a year of application submission. The project filed for its permitting in July and expects to be under construction sometime in 2023).

- We have no other solar projects in the queue at this point.

- I have been working extensively with the town of Cortlandville and other local partners for the continued construction of Gutchess Lumber Sports Park. The town has signed a contract with national youth baseball scouting organization Prep Baseball Report, guaranteeing an annual fee to the town for the rights to conduct high-level events at the facility. The agreement also paves the way for construction of two more ballfields that when complete will greatly enhance the town's standing as a northeastern sports tourism destination. The project also includes the buildout of park amenities for everyone in the town and county to enjoy.

Most recently, we successfully petitioned the Cortland County Legislature for a \$500,000 allocation from its American Rescue Plan funds to assist in park construction, a true economic and community development opportunity like none other in recent memory.

I can speak more on this at our meeting.

- The contractor Complete Property Services LLC is actively demolishing the former APEX tool site on the city's east side. The company owner intends to complete demo in a few weeks, and is open to ideas for repurposing the property. I am working with the city, the DEC, and others to determine next steps since there remain some unanswered questions as to any contamination at the site.
- We are fielding many inquiries for land and developed parcels to accommodate cannabis production and expect that to continue as the state moves toward development of regulations to guide the industry's growth in New York State.
- As we enter the last quarter of the year we will be busy with state compliance and other activities (IDA budget filing, etc.)