

**Minutes of the Meeting of the
Oneida County Local Development Corporation**

Held on August 14, 2020

584 Phoenix Drive, Rome, NY/Webex Video/Teleconference Due to COVID-19 Emergency

Members Present: **In-office:** David Grow, Mike Fitzgerald. **Webex:** Ferris Betrus, Kirk Hinman, Mary Faith Messenger, Gene Quadraro, Steve Zogby.

EDGE Staff Present: **In-office:** Shawna Papale, Mark Kaucher, Tim Fitzgerald. **Webex:** Maureen Carney.

Other Attendees: **Teleconference:** Laura Ruberto, Bond, Schoeneck & King; Mark Levitt & Jenna Peppenelli, Levitt & Gordon; Dave Hill, Rome Sentinel. **Webex:** Rome Mayor Jackie Izzo.

M. Fitzgerald excused himself due to time considerations.

Chair Grow called the meeting to order at 10:51 AM. Chair Grow stated that we would be investigating whether or not the next meeting would be able to be held in person for all who wished to do so.

Minutes

Chair Grow introduced the draft Amended minutes of the November 22, 2019 meeting, which clarifies the amount of the 2020 EDGE Supplemental Staff Services Contract, and how much the corporation will contribute towards it. This will include it in the minutes so M. Carney will be able to draw the \$50,000 down from OCLDC. S. Papale explained that the amendments to the minutes will clarify that at that meeting the OCIDA authorized \$10,000 to Mohawk Valley EDGE towards the supplemental service fee contract with MVEDGE. **A motion to approve the Amended November 22, 2019 minutes was moved by M.F. Messenger, seconded by S. Zogby, and carried 6-0.**

The minutes of the March 25, 2020 meeting were reviewed. **A motion to approve the March 25, 2020 meeting minutes, was moved by F. Betrus, seconded by S. Zogby, and carried 6-0.**

Financials

M. Carney reviewed the most recent interim financial information. She pointed out the cash/cash equivalents amount of \$572,905, most of which represents the closing on the Mohawk Valley Health Systems and Utica College bonds. Also noted was the \$298,243 in Escrow under current assets. This has increased due to interest earned. This figure also is reflected in long term liabilities so it has no real net effect on the balance sheet (it balances out to zero). As it is drawn down, the draw-down amount will be reflected in these two accounts. In the budget comparison report there have been no new activity to report other than planned budgeted expenditures. F. Betrus asked if the \$572,905 was cash and if the Agency had the ability to loan some out. Chair Grow replied not at this time. He added that the \$298,242 will be diluted as it is paid out to EDGE for the mitigation measure reporting related to the Marcy Nanocenter project. S. Papale stated that it currently amounts to about \$30,000 per-year going back a couple of years. F. Betrus suggested moving some of the cash into a higher earning interest bearing account. M. Carney said she could reach out to see if there are options. She had recently reached out to Berkshire Bank to inquire about options for an about to mature CD. She is asking for another meeting to get a better understanding of the options and bring the information back to the board. Chair Grow asked M. F. Messenger, chair of the finance committee, to work with M. Carney on this. M. Carney also mentioned the \$100,000 board restriction that is being held for the job initiative, and the \$50,000 that will be drawn down for the Staff Services Agreement. M. Carney will make adjustments to next month's financials to show the restricted funds. S. Papale commented that some

very good discussions have been taking place on the job initiative front; Covid-19 has had an effect on this effort. M. F. Messenger asked M. Carney to check out what the bank is doing with money market accounts these days.

Marcy Nanocenter – EDGE Request for OCLDC to Disburse Funds in Escrow

Chair Grow introduced a resolution relating to a request by EDGE and OCIDA for the OCLDC to disburse to EDGE certain funds held in escrow by OCLDC to secure EDGE's performance of certain mitigation work related to the Marcy Nanocenter Project. EDGE and OCIDA submitted a Joint Instruction Letter to OCLDC attesting that the mitigation work and reporting requirements at the Marcy Nanocenter Project in connection with the Section 404 Permit are satisfied and requesting release of the escrow funds. **A motion to approve a resolution authorizing the OCLDC to disburse funds to EDGE referenced in the Joint Instruction Letter from EDGE and the Oneida County Industrial Development Agency, and authorizing the form and execution of related documents, was moved by K. Hinman, seconded by E. Quadraro.** Discussion: F. Betrus asked if this was about \$59,000, and then pro-rata each year for the next several years until the ten-year period is up, to which D. Grow and S. Papale responded yes. It will amount to about \$30,000 annually. There being no further discussion, Chair Grow called for a vote on the motion: **Motion carried 6-0.**

At 11:00 AM a motion to adjourn the meeting was moved by E. Quadraro, seconded by S. Zogby, and carried 6-0.

Respectfully recorded,

Mark Kaucher