

There will be a Meeting
of the

Seneca County IDA

as follows:

Thursday
November 2, 2023

@
12:00 P.M.

Heroes Conference Room
One DiPronio Drive
Waterloo NY 13165

The Meeting will also be livestreamed on IDA website at:
<https://www.senecacountyida.org/livestream>



LOCAL VALUES. FORWARD VISION.

**SENECA COUNTY
INDUSTRIAL DEVELOPMENT AGENCY**

**Thursday November 2, 2023
12:00 P.M.
Heroes Conference Room
One DiPronio Drive
Waterloo, NY 13165**

Agenda

1. Approval of IDA Meeting Minutes of October 5, 2023 V_____
2. Approval of IDA Financial Statements thru September 2023 V_____
3. Review of EDA Revolving Loan Fund Semi Annual Report
4. Discussion | Approval IDA Resolution No 2023-17 | FirstLight Fiber Project | Amendment to PILOT R_____
5. Standing Item – Update / Seneca County Chamber of Commerce– Jeff Shipley
6. Standing Item – Update / Seneca County Board of Supervisors – Ernie Brownell
7. Other Business
8. Executive Session
9. Adjournment

**SENECA COUNTY
INDUSTRIAL DEVELOPMENT AGENCY
MEETING MINUTES**

Regular Meeting
October 5, 2023
12:16 PM
Heroes Conference Room
One DiPronio Drive, Waterloo NY 13165

Attendance:

Board Members Present:	Steven Brusso, Chair; Bruce Murray; Ben Guthrie; Tom Murray; Ralph Lott
Board Members Absent:	Jeff Shipley; Thomas Kime and Ernie Brownell
Staff Attending:	Sarah Davis, Kelly Kline and David Hewitt
Others Attending:	Rob Halpin, Legal; Marie Weiss, Carpenters Local 277; Jon Gadsby, Deer Haven Park LLC

Call to Order:

Chairman Brusso called the meeting to order at 12:16 p.m. A quorum of the Agency's members were present.

Approval of IDA Special Meeting Minutes of August 29, 2023:

The minutes of the Agency's meeting of August 29, 2023 had been sent to Board members prior to the meeting. A motion was made by Mr. T. Murray to approve the minutes. Seconded by Mr. B. Murray. Motion carried.

Approval of IDA Meeting Minutes of September 7, 2023:

The minutes of the Agency's meeting of September 7, 2023 had been sent to Board members prior to the meeting. A motion was made by Mr. T. Murray to approve the minutes. Seconded by Mr. Guthrie. Motion carried.

Approval of IDA Financial Statements thru August 2023:

The August financial statements had been mailed to board members prior to the meeting. Ms. Davis summarized the financial statements for the board. A motion was made by Mr. Guthrie to approve the financial statements. Seconded by Mr. T. Murray. Motion carried.

Review of IDA Long Term Forecast:

A copy of the Long-Term Forecast was provided to the board prior to the meeting. Mrs. Davis presented the Agency's long-term financial plan projecting out seven years with worst and average case scenarios. In both scenarios, the IDA would be financially stable through 2029. Two primary streams of revenue are agency fees and annual funds received from the County. Other types of potential revenue would come from the sale of land at the IDA-owned Deer Run Industrial Park and minimal application fees. This forward-looking view is reviewed twice a year, with the budget in the fall and the audit in the spring. It is for informational purposes only.

Presentation and Approval of Proposed 2024 IDA Budget and Posting to PARIS:

The proposed 2024 IDA Budget had been forwarded to Board members prior to the meeting. The IDA Audit Committee met on September 14th and are recommending approval of the 2024 budget by the IDA Board. Mrs. Davis provided a summary of the proposed budget to the board. A motion was made by Mr.

Guthrie approving the 2024 IDA Budget and posting to PARIS. Seconded by Mr. Lott. Members Brusso, T. Murray B. Murray, Guthrie and Lott voted “yea.” Mr. Kime, Mr. Shipley and Mr. Brownell were absent. Motion carried.

Approval of Engagement Letter / Mengel Metzger and Barr, Raymond F. Wager, CPA.PC for 2023 IDA Audit:

A copy of the 2024 IDA Annual Audit Engagement Letter from the office of Raymond F. Wager, CPA, P.C. was provided to Board members prior to the meeting. Chairman Brusso noted that the Audit Committee has reviewed the Engagement letter and is recommending approval by the full board. There is a modest increase in their fee from last year of \$675. A motion was made by Mr. Lott approving the Engagement Letter. Seconded by Mr. B. Murray. Members Brusso, T. Murray B. Murray, Guthrie and Lott voted “yea.” Mr. Kime, Mr. Shipley and Mr. Brownell were absent. Motion carried.

Discussion | Approval of IDA Resolution No 2023-16 | Deer Haven Park LLC Rail Grant Application:

A copy of the proposed resolution was provided to Board members prior to the meeting. Ms. Davis noted that a name change of the project is in order. The proposed name change to "Deer Haven Park, LLC" is due to ownership clarification by the grant application team. Deer Haven Park aims to rehabilitate existing rail lines at the Depot, with a focus on supporting local businesses and industrial projects such as Keystone Mills and Seneca Dairy's galvanizing plant. The grant being pursued is the New York State DOT's Passenger and Freight Rail Assistance Program, which covers 100% of the costs. However, the company is not eligible to apply directly as they are not a registered railroad company. Therefore, the IDA is eligible to apply on their behalf as a public authority or public benefit corporation. Mr. Gadsby noted that, even though this project primarily impacts rail lines within the Depot, there have been ongoing discussions with Finger Lakes Rail. Questions arose concerning the required upgrades and maintenance for the rail tracks to handle the expected loads, and Finger Lakes Rail's commitment to fulfilling their part. Mr. Gatsby clarified that Finger Lakes Rail has confirmed their ability to service the project with their existing weight ratings, ensuring no issues with handling grain commodities or other materials. The anticipated timeline for completion was discussed, with the expectation to start construction in 2025 once the grant is awarded and conditions are suitable. The project's completion is estimated to take one construction season, with a second season factored in as a contingency. The Resolution was presented as follows:

RESOLUTION AUTHORIZING THE SENECA COUNTY INDUSTRIAL DEVELOPMENT AGENCY (THE “AGENCY”) TO MAKE APPLICATION FOR GRANT FUNDING THROUGH THE PASSENGER AND FREIGHT RAIL ASSISTANCE PROGRAM ADMINISTERED BY THE NEW YORK STATE DEPARTMENT OF TRANSPORTATION FOR THE BENEFIT OF DEER HAVEN PARK LLC.

A motion was made by Mr. B. Murray approving Resolution No. 2023-16, with an amendment to change the name to "Deer Haven Park, LLC." Seconded by Mr. Lott. Members Brusso, T. Murray B. Murray, Guthrie and Lott voted “yea.” Mr. Kime, Mr. Shipley and Mr. Brownell were absent. Motion carried.

Standing Item – Update / Seneca County Chamber of Commerce– Jeff Shipley: Tabled

Standing Item – Update / Seneca County Board of Supervisors – Ernie Brownell: Tabled

3rd Quarter IDA Report by Executive Director – Sarah Davis:

Ms. Davis advised board members that in the 3rd Quarter staff conducted 56 business visits, close to the year-end goal of 65, indicating good progress. There were 40 projects in the pipeline, with two receiving applications, three public hearings held, and three final resolutions passed. One of the final resolutions was from a project that had its application in the previous year. A significant highlight was the second public input session for the Willard campus. MRB presented the draft concept site plan for Willard, which

is now available on the IDA's website. Ms. Davis noted that the session was well attended, with over 70 participants, though slightly fewer than the first meeting, which had over 100 attendees. Attendees were encouraged to review the materials on the website and provide feedback through email or the contact form. The meeting discussed the importance of community involvement in shaping the future of the Willard campus, emphasizing that this is a collaborative process with community approval. A key consideration for the future of the Willard campus is whether the county assumes control of the site and what entity would oversee it. A master developer is recommended to handle projects of this scale, ensuring a cohesive development plan. Financial implications and funding opportunities were discussed. It was noted that state support is expected, and the federal government may provide some funding for specific aspects.

Other Business:

None

Executive Session:

Chairman Brusso requested a motion to enter into Executive Session for the proposed acquisition, sale or lease of real property, where publicity could substantially affect the value thereof. A motion was made by Mr. Guthrie at 12:32 pm to enter into Executive Session. Seconded by Mr. B. Murray. Motion carried. A motion was made by Mr. T. Murray at 12:46 p.m. to come out of Executive Session. Seconded by Mr. B. Murray. Motion carried.

Adjournment:

A motion to adjourn the meeting was made by Mr. B. Murray. Seconded by Mr. Guthrie. Motion carried. The meeting adjourned at 12:46 p.m. The next regular scheduled meeting will be held on **November 2, 2023, 12:00 Noon**, Heroes Conference Room, One DiPronio Dr, Waterloo NY 13165

Respectfully submitted,

Sarah R. Davis
Executive Director

Seneca County Industrial Development Agency-3652SENE-2023.06.30

Part I: Grantee Information

1. RLF Name:	Seneca County Industrial Development Agency-3652SENE
2. EDA Award Number:	01-49-03685
3. Reporting Period End Date:	June 30, 2023
4. Status:	Completed
5. RLF Due Date:	July 30, 2023
6. Report Type:	Semiannual
7. End of Year Financial Report:	no
8. Regional Office:	Philadelphia
9. State:	NY

Part II: Portfolio Financial Status

A. RLF Funding Sources	<u>Federal Grant Rate</u>	
1. EDA Funding:	67.50%	\$540,000.00
2. RLF Local Match:		\$260,000.00
3. Total RLF Funding:		\$800,000.00
B. Cumulative RLF Income Fund		
1. Interest Earned on Loans:		\$395,521.03
2. Interest Earned on Deposit Accounts:		\$30,061.36
3. Fees Earned on Closed Loans:		\$5,400.00
4. RLF Income from Application Fees:		\$250.00
5. Other RLF Income:		\$77.76
6. Total RLF Income:		\$431,310.15
7. Portion RLF Income Admin. Expense:		\$70,724.98

8. RLF Income Added to Capital Base:	\$360,585.17
9. Explanation of Other Income:	late fees

C. Status of RLF Capital

1. Total RLF Funding:	\$800,000.00
2. RLF Income Added to RLF Capital:	\$360,585.17
3. Voluntarily Contributed Capital:	\$0.00
4. Loan Losses:	\$0.00
5. Disallowance:	\$0.00
6. RLF Capital Base:	\$1,160,585.17

D. Current Balance Available for New Loans

1. Principal Outstanding on Loans:	\$238,814.59
2. RLF Cash Available for Lending:	\$921,770.58
3. RLF \$ Committed Not Disbursed:	\$1,424.64
4. Cash Available Net of Commitments:	\$920,345.94
5. Percentage Cash Available for Lending:	79.30%

Part III: Loan Portfolio Summary

A. Portfolio Status

	<u>Number</u>	<u>RLF \$ Loaned</u>	<u>Principal Outstanding</u>	<u>Loan Losses</u>
1. Current Loans:	3	\$675,000.00	\$238,814.59	
2. Delinquent Loans:	0	\$0.00	\$0.00	
3. Loans in Default:	0	\$0.00	\$0.00	
4. Total Active Loans:	3	\$675,000.00	\$238,814.59	
5. Written Off Loans:	0	\$0.00		\$0.00
6. Fully Repaid Loans:	17	\$2,146,000.00		
7. Total Loans:	20	\$2,821,000.00	\$238,814.59	\$0.00
8. Number of Applications Recieved:				0

9. Number of Loans Closed During Reporting:	0
10. Aggregate PLLs:	no
11. Count of Aggregate PLLs:	

Part IV: Risk Scoring Measures

A. Capital

1. Capital Base Index:

B. Assets

- 1. Default Rate:
- 2. Default Rate Over Time (Months):
- 3. Loan Write Off Ratio:
- 4. Dollars Written Off:

C. Earnings

- 1.4507
- 1. Net RLF Income: 16.40%
 - 2. Administrative Expenses % of Income: 0.00%
 - 3. RLF Income used for Admin. Expenses: \$0.00
 - 4. RLF Income earned during Fiscal Year: \$4,026.27

D. Liquidity

- 0.00%
- 0
- 0.00
- 0.00
- 1. Allowable Cash Percentage: 12.70%
 - 2. Cash Percentage: 79.30%
 - 3. Cash Percentage over Time (Months): 65

E. Strategic Results

	RLF Plan Target	Active Loans	Total Loans
Total \$ Leveraged:		\$10,986,250.00	\$42,545,810.00
Loan Leverage Ratio:	2.00 : 1.00	16.28 : 1.00	15.08 : 1.00
Jobs Created:		51.50	559.50
Jobs Saved:		208.00	1195.00
Total Jobs:		259.50	1754.50
Cost per Job:	\$35,000.00	\$2,601.16	\$1,607.87

Part V. RLF Management Summary

A. RLF Plan

- 1. Date of EDA Approved RLF Plan: July 12, 2018
- 2. Date of Annual RLF Plan Certification: November 3, 2022

B. Audit

1. Fiscal Year End Date:	December 31, 2023
2. Date of Most Recent Audit:	March 31, 2023
3. Single Audit:	yes
4. Program Specific Audit:	no
5. Audit Submitted to FAC on Time?:	Yes
6. If not why not?:	
7. Does the Audit Contain any Findings?:	No

C. Management

1. Any key staff turnover:	No
2. If yes please explain:	

D. Key Retention Personnel

	Name	Title	Tenure
Executive Director	Sarah R. Davis	Executive Director	2 - 3 Years
Lending Director	Sarah R. Davis	Executive Director	2 - 3 Years
Finance Director	Robert E. Kernan Jr.	CFO	3+ years
Reporting Official	Kelly M. Kline	Office Manager	3+ years

Part VI: Approval Process Information

A. Approval Process Information

1. Validation on Authority :	yes
2. Extra Approval Needed:	no
3. Certification Statement :	yes
4. Return for Corrections :	
5. Submission Date:	July 28, 2023
6. Submitter:	Kelly Kline
7. Approval Date:	October 19, 2023

Portfolio Loan List Table

Loan Name	Loan Id	Loan Status	Loan Closing Date	RLF Funding	Borrower Funding	Private Funding	Other Public Funding	Total Non-RLF Fundings	Loan Principal Balance	Principal Repaid	Interest Paid	Loan Interest Rate	Payment Schedule	Pre-Loan Jobs	Jobs Created	Jobs Saved	Loan Purpose	Loan Type	Modified Loan	Project NAICS Code
Peter DeVivi Products-Loan		Fully Repaid	08/17/2000	\$60,000.00	\$160,000.00	\$70,000.00	\$36,500.00	\$266,500.00	(\$0.12)	\$60,000.12	\$26,660.72	%	Monthly	06	05	06	Fixed Assets	Existing	yes	321918
Seneca Falls Museum -Loan		Fully Repaid	04/14/2004	\$50,000.00	\$25,000.00	\$0.00	\$0.00	\$25,000.00	\$0.00	\$50,000.00	\$0.00	%	Monthly	34	01	34	Working Capital	Existing	no	712110
Pine Tree Farms Inc. 2018-Loan		Fully Repaid	05/03/2018	\$350,000.00	\$1,585,000.00	\$1,213,000.00	\$1,325,000.00	\$4,123,000.00	\$0.00	\$350,000.00	\$33,557.69	3.560%	Monthly	42	04	42	Fixed Assets	Existing	yes	311119
Village Greenhouse-Loan		Fully Repaid	08/06/2001	\$75,000.00	\$140,000.00	\$114,000.00	\$0.00	\$254,000.00	\$0.00	\$75,000.00	\$13,978.00	%	Monthly	19	05	19	Fixed Assets	Existing	no	561730
Wadhams Enterprise-Loan		Fully Repaid	10/19/1999	\$90,000.00	\$100,000.00	\$810,000.00	\$0.00	\$910,000.00	\$0.00	\$90,000.00	\$12,279.00	%	Monthly	343	157	343	Fixed Assets	Existing	no	484110
Seneca Commons -Loan		Fully Repaid	07/18/2002	\$100,000.00	\$1,225,000.00	\$1,862,875.00	\$0.00	\$3,087,875.00	\$0.00	\$100,000.00	\$18,725.00	%	Monthly	00	00	01	Working Capital	Existing	no	621111
Pine Tree Farms-Loan		Fully Repaid	04/07/2008	\$100,000.00	\$200,000.00	\$0.00	\$0.00	\$200,000.00	\$0.00	\$100,000.00	\$18,403.38	%	Monthly	34	10	34	Fixed Assets	Existing	no	311119
National Womens Hall of Fame-Loan		Fully Repaid	12/28/2006	\$50,000.00	\$30,000.00	\$950,000.00	\$0.00	\$980,000.00	\$0.00	\$50,000.00	\$630.00	%	Monthly	06	00	06	Working Capital	Existing	no	712110
McDonald Farm-Loan		Fully Repaid	08/07/2002	\$25,000.00	\$68,685.00	\$0.00	\$0.00	\$68,685.00	\$0.00	\$25,000.00	\$3,332.00	%	Monthly	02	02	02	Fixed Assets	Existing	no	112111
Pine Tree Farms-Loan		Fully Repaid	07/07/2011	\$100,000.00	\$30,000.00	\$300,000.00	\$0.00	\$330,000.00	\$0.00	\$100,000.00	\$10,167.67	%	Monthly	23	15	23	Fixed Assets	Existing	no	311119
Hipshot Products -Loan		Fully Repaid	09/06/2006	\$100,000.00	\$30,000.00	\$50,000.00	\$0.00	\$80,000.00	\$0.00	\$100,000.00	\$21,935.20	%	Monthly	20	05	20	Fixed Assets	Existing	no	339992
BonaDent Dental Laboratories-Loan		Fully Repaid	04/19/1999	\$150,000.00	\$0.00	\$5,823,000.00	\$790,000.00	\$6,613,000.00	\$0.00	\$150,000.00	\$29,359.00	%	Monthly	77	89	77	Fixed Assets	Existing	yes	339116
BonaDent Dental Laboratories-Loan		Current	09/09/2010	\$400,000.00	\$1,250,000.00	\$8,099,250.00	\$1,250,000.00	\$10,599,250.00	\$0.00	\$400,000.00	\$74,093.61	2.438%	Monthly	173	48	191	Fixed Assets	Existing	yes	339116
Hipshot Products -Loan		Fully Repaid	08/11/2014	\$150,000.00	\$50,000.00	\$125,500.00	\$0.00	\$175,500.00	\$0.00	\$150,000.00	\$18,924.14	%	Monthly	25	10	25	Fixed Assets	Existing	no	339992
The Blade Shop-Loan		Fully Repaid	01/02/2007	\$100,000.00	\$0.00	\$725,000.00	\$0.00	\$725,000.00	\$0.00	\$100,000.00	\$18,940.14	%	Monthly	00	01	04	Fixed Assets	Existing	no	332215
Petro -Loan		Fully Repaid	03/06/2004	\$275,000.00	\$200,000.00	\$10,000,000.00	\$525,000.00	\$10,725,000.00	\$0.00	\$275,000.00	\$0.00	%	Monthly	00	150	00	Fixed Assets	Existing	no	447190
Bonavitsa foods-Loan		Fully Repaid	05/01/2003	\$200,000.00	\$410,000.00	\$735,000.00	\$135,000.00	\$1,280,000.00	\$0.00	\$200,000.00	\$41,930.50	%	Monthly	00	10	343	Fixed Assets	Existing	no	424420
Summit Milk-Loan		Fully Repaid	09/03/2009	\$171,000.00	\$540,000.00	\$681,000.00	\$495,000.00	\$1,716,000.00	\$0.26	\$170,999.74	\$42,273.50	%	Monthly	08	44	08	Fixed Assets	Existing	yes	444230
SchraderFarms'Meat Market		Current	06/23/2021	\$185,000.00	\$0.00	\$15,000.00	\$0.00	\$15,000.00	\$152,944.86	\$32,055.14	\$7,940.71	2.440%	Monthly	10	02	10	Fixed Assets	Existing	no	311612
Bestmade Products		Current	09/16/2022	\$90,000.00	\$310,000.00	\$62,000.00	\$0.00	\$372,000.00	\$85,869.73	\$4,130.27	\$2,390.77	3.560%	Monthly	07	02	07	Both	Existing	no	236210

RESOLUTION
(Firstlight Fiber Project)

A regular meeting of the Seneca County Industrial Development Agency was convened in public session on Thursday November 2, 2023 at 12:00 p.m.

The following resolution was duly offered and seconded, to wit:

Resolution No. 2023 – 17

RESOLUTION OF THE SENECA COUNTY INDUSTRIAL DEVELOPMENT AGENCY (THE “AGENCY”) APPROVING (i) THE AMENDMENT OF THE DEVELOPMENT LEASE AGREEMENT (THE “LEASE”) BETWEEN THE AGENCY AND TVC ALBANY, INC., D/B/A FIRSTLIGHT FIBER (THE “COMPANY”) AND (ii) THE AMENDMENT OF THE PAYMENT IN LIEU OF TAX AGREEMENT (AS FURTHER DESCRIBED HEREIN), TO ADD ADDITIONAL PORTIONS OF THE EXISTING IMPROVEMENTS (AS HEREIN DEFINED) TO THE TERMS OF EACH, ALONG WITH THE EXECUTION AND DELIVERY OF RELATED DOCUMENTS

WHEREAS, by Title 1 of Article 18-A of the General Municipal Law of the State of New York, as amended, and Chapter 63 of the Laws of 1972 of the State of New York, as amended (hereinafter collectively called the “Act”), the **SENECA COUNTY INDUSTRIAL DEVELOPMENT AGENCY** (hereinafter called “Agency”) was created with the authority and power to own, lease and sell property for the purpose of, among other things, acquiring, constructing and equipping industrial, manufacturing and commercial facilities as authorized by the Act; and

WHEREAS, the Agency and Finger Lakes Technologies Real Estate Holdings LLC (“FLTREH”) entered into a certain Development Lease Agreement with Option dated as of January 1, 2008 (the “Lease”); and

WHEREAS, in connection with the Lease the parties also entered into a Payment in Lieu of Tax Agreement and related documents (collectively, the “Related Agreements”); and

WHEREAS, pursuant to the Assignment and Assumption Agreement dated August 8, 2018 FLTREH assigned all its interest in the Lease and the Related Agreements to TVC Albany, Inc., d/b/a Firstlight Fiber (the “Company”), and the Company assumed all FLTREH’s obligations under same; and

WHEREAS, pursuant to the Lease, the Company may request that additional portions of the Existing Improvements (as defined in the Lease) be added to the premises that the Company can improve, utilize and occupy pursuant to the terms of the Lease, and that such additional portions of the Existing Improvements made subject to the terms of the Related Agreements; and

WHEREAS, the Company desires to make Building 805 and Building 803 of the Existing Improvements subject to the Company's improvement, use and occupation pursuant to the Lease and in connection therewith subject Building 803 and Building 805 to the terms of the Related Agreements, and has requested that the Agency consent to same; and

WHEREAS, the Agency desires to consent to such request and to amend the Lease and the Related Documents accordingly.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF SENECA COUNTY INDUSTRIAL DEVELOPMENT AGENCY AS FOLLOWS:

Section 1. The addition of Building 803 and Building 805 to the Existing Improvements that the Company has the right to improve, utilize and occupy pursuant to the Lease is approved, subject to all terms and conditions of the Lease, including, but not limited to, subjecting Building 803 and 805 to the terms of the Related Agreements.

Section 2. The Lease and the Related Agreements shall be amended in accordance with these resolutions, and the Chairman, Vice Chairman and/or Executive Director/CEO of the Agency are authorized to finalize for execution and delivery such documentation as may be necessary in connection with such amendments.

Section 3. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required and to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolutions and to cause compliance by the Agency with all of the terms, covenants and provisions of the documents executed for and on behalf of the Agency.

Section 4. These Resolutions shall take effect immediately upon adoption.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

	Yea	Nay	Abstain	Absent
Steven Brusso				
C. Ernest Brownell				
Thomas Kime				
Bruce Murray				
Jeffrey Shipley				
Thomas Murray				
Ralph Lott				
Benjamin Guthrie				

The Resolutions were thereupon duly adopted.