

**Greene County Industrial Development Agency
Regular Meeting October 15, 2020**

Call Meeting to Order

Public Comment Period

A. Operations & Administration

1. Reading and approval of minutes of Regular Meeting 9/17/20
2. Finance report/approval of bills
3. Audit
4. Office Relocation
5. Chamber of Commerce Award
6. Solar Policy

B. Priority/Active Projects

1. CMH Medical Center

C. New Projects

1. Hudson-Champlain Power Express
2. Key Capture Energy

D. Project Reports/Updates

1. Exit21-East
2. Exit 21-West
3. Hunter Coach
4. Catskill Golf Resort
5. Empire Riverfront Ventures

Executive Directors Report
October 15, 2020

A. OPERATION & ADMINISTRATION

3. Audit – April has received price quotes from our auditor to extend their contract. April will review with the Board.

4. Office Relocation - April and I met with Flach Realty to review the potential relocation to their office on Sunset Blvd. The space is smaller than where we are, but April and I feel it will be adequate. Flach will need to do some retrofits to segregate the offices but it is not very involved. I project we will be able to move by year-end and the 2021 budget will reflect the savings.

5. Chamber of Commerce Award – Just an FYI that the Greene County Chamber of Commerce selected me to receive this year’s Community Service Award. I assume it has to do with my work here at the IDA, but that is just an assumption.

5. Solar Policy – Based on our discussion last month, I sent the Board some research on other solar policies at IDAs in NY as well as a series of questions. At the meeting we will review the questions and further the discussion on the need for a formal policy.

B. PRIORITY PROJECTS

1. CMH Medical Center – I will request that the Board enter into an executive session to discuss confidential contract negotiations.

C. NEW PROJECTS:

1. Hudson-Champlain Power Express – Since the last meeting I have met with representatives of the HCPE project. This is a 335-mile DC electric transmission line that will bring energy from Canadian hydroelectric facilities to NYC. The project is fully permitted from the State and federal agencies and its construction is contingent on current negotiations with NYC on purchasing the power. HCPE informs me that the current discussions on a Tier 4 of alternative energy incentives will be helpful if enacted but the project is not contingent on it. Since they are a “merchant” transmission line they are subject to property tax liabilities and are not covered by advisory assessments like the State does for railroads and utility owned transmission lines. The project involves 9 taxing jurisdictions including 4 towns, 2 villages, and 3 school districts. The value of the Greene County portion of the line is +/- \$175MM. HCPE has indicated that they will be submitting a formal application before the end of the year. At this time, I am focused on learning more about valuation of these kinds of projects.

2. Key Capture Energy: As discussed at previous meetings, as part of the Town's approval of the project they want to see the excess land base donated to the IDA such that we can bring additional development to the parcel. This will be +/- 18 acres of land. Key proposed that the land donation be made in lieu of an IDA transaction fee which I told them was unacceptable. After reviewing the parcel and doing an analysis of benefits to the IDA I countered Key's proposal that 50% of the IDA transaction fee be abated in exchange for the property. I also noticed then that all of this was preliminary discussions as was subject to receipt of an application, an in-depth evaluation by staff and future action by the Board. I am still working on a proforma, but at the 50% split between land and cash fee there will be a positive financial benefit to the IDA.

Also related to this, the County is funding a Study by Delaware Engineering which will identify how and at what cost we can get water and sewer to the site.

D. PROJECT UPDATES

1. Exit21-East – The Thruway has started the appraisal process. I have been providing them information such as maps for their appraisal.

2. Exit 21-West

- I continue to field calls from parties interested in the former gas station building. One was a motorcycle club looking for a headquarters and the other a tire shop. I explained we are looking for something more in line with the investment in the surrounding hospitality projects.
- Working with Central Hudson and CMH to explore the natural gas line extension. The Camptown project and Thruway would also be interested in getting NG service. I am concerned that the price will be an issue.

3. Hunter Coach – The project is still on-going but at this time Hunter Coach has had to keep pushing back its planning board approval due to their engineer.

4. Catskill Golf Resort – I have spoken to the project principals in the last month and they are encouraged by the significant increase in business the golf course did this year. Investors have noticed and it is likely they may begin construction earlier than anticipated after Covid hit.

5. Empire Riverfront Ventured – Work is progressing on the Flach project. They have been working on the event center and anticipate having their building designs and ready for price quotes by early in 2021 with construction on the hotel component starting in the spring. The Board members may have seen that the Lt Governor visited the project.