

**Greene County Industrial Development Agency
Regular Meeting December 16, 2021**

Call Meeting to Order

Public Comment Period

A. Operations & Administration

1. Reading and approval of minutes of Regular Meeting November 18, 2021
2. Finance report/approval of bills, checks, and Cash Flow (November)
3. Administrative Motions / Annual Meeting motions
4. Transition and Strategic Planning
 - a. Bylaws
 - b. Changes to Handbook
 - c. Policy discussion on PTO
5. 2022 Budget
6. Board Member Resignation

B. Priority/Active Projects

1. Exit21- East
2. Exit 21West
3. Flint Mine Solar
4. Village Sewer – motion: allocate 1000 gallons back to Village for additional hookups
5. Athens Gen – motion: release of guaranty of Talen Energy

C. New & Miscellaneous Projects

1. Chicken Processor
2. Atina Foods

D. Project Reports/Updates

Executive Director's Report
December 16, 2021

Executive Directors Note

As 2021 fades to black, the IDA has had another successful year. We reviewed and approved incentives for three projects in 2021 with each being a significant investment in our communities as well as bringing long term revenues to our Towns and Villages in the host agreement. As is typical this time of year, project activity slows, and we focus on year end reporting and audits.

This will be my last Board of Directors meeting as your Executive Director. By my quick calculation I have done north of 500 board of directors' meetings in my career not including the many special meetings over the years. As you know, I am not one for goodbyes and given the intent that I serve as your consultant for a period, we will delay goodbyes for now.

I do want to extend my deepest and most sincere appreciation to the board for your support and your unwavering confidence in me over the past 10+ years that I have been the ED of the organization. My tenure started under fire, but I am pleased that today, we are in great shape based on all metrics. Our reputation has been restored, we are solvent and more importantly we have been closing record numbers of projects the last couple of years with no controversy and outstanding benefits to our communities.

B. PRIORITY PROJECTS:

1. **Exit21-East:** Contact with NYSTA is still proceeding through their review process. They did contact us about their intent to add restrictive language in the deed regarding access but withdrew that request after Warren and I discussed, and Warren contacted them. I am confident this will close by the end of Q2 but hopeful maybe even Q1. This winter we will work on preparing for development of the access road, so we are ready to move as soon as the acquisition is done.

2. **Exit21-West:** No new activity. Paul has option agreement on the garage parcel under review. After the 1st of the year the priority will be making lot line adjustments to create the final garage lot, a lot for the Town public infrastructure. and a large lot for future subdivision.

3. **Flint Mine Solar:** April and I received a proposal from Emminger, Newton, Pigeon & Magyar, Inc (ENPM) to complete an independent valuation of the Flint Mine Solar Project. This valuation will serve as the basis for the IDA's analysis of a PILOT and other incentives as we move through the project review and development of an incentive package for the project. ENPM is one of the most experienced firms in NYS with renewable energy valuations and participated in the development of the new NYSERDA valuation methodology. ENPM also provided an hourly rate schedule in the event the IDA needs additional guidance or research from the firm. In January we will get the project review in full swing starting with public meetings as well as stakeholder meetings.

C. NEW & MISCELLANEOUS PROJECTS:

1. **Chicken Processing:** April has been working to assist a firm that is seeking space for establishment of a chicken processing facility. Existing properties continue to be a challenge with the typical limitations on infrastructure the major hurdle.
2. **Atina Foods:** Rene and April have been assisting a Atina Foods which is a small batch producer of specialty products focused on fermentation and other health related spices. The business is growing quickly and needs a larger production area. Rene connected the owners with Mansion Street Development in Coxsackie, and they are working with the company on a possible location in a vacant restaurant Mansion Street owns in Coxsackie.

D. PROJECT UPDATES:

As a general note, all projects report issues with increasing material costs as well as contractor reliability and availability. It is likely that each project will see a significant increase over projected costs, but I am confident each project is strong enough on its own merits to weather these increases. Labor and service availability and reliability is the bigger concern and impact to these projects.

1. **Empire Riverfront Ventures:** The project is well underway and watching the construction progress has been fascinating. Board members that have not been by the site should attempt to do so as it really is transforming that area of downtown. The project is not far off schedule and with a cooperative winter should meet its projected finish by late summer 2022.
2. **Wylder Windham:** Construction is in full swing. The project was also awarded \$750,000 in a state grant.
3. **Camptown:** Construction is in full swing, and it is really starting to show results. The principals have struggled some with finding contractors to stay on schedule but that is typical of every project right now.
4. **CHPE:** The project just finalized contracts between Hydro Quebec and NYSERDA for the transmission of power to NYC which was one of the final business pieces needed to proceed. CHPE expects to start construction in early 2022. We expect to close on the IDA transaction documents in Q1.
5. **Freepoint Solar:** The project has commenced construction. We do not currently have an updated timeline for completion.
6. **Catskill Golf Resort:** The wife of one of the project principals has been very ill for some time and recently passed away contributing to the delay. I spoke with the other partner who would still like to

proceed but is unsure of timeline. In our conversation he noted that the terms banks were looking for on financing of hospitality projects was totally unreasonable and the major reason they were not proceeding immediately.

7. **Lokal Astoria** – While the IDA is still waiting on an application from the former Astoria Motor Lodge, they were also awarded \$750,000 in a state grant in the same round as Wylder. I spoke with their attorney on 12/13 and he confirmed an application will be submitted shortly.