

Montgomery County Industrial Development Agency Meeting
September 12, 2024
Meeting Minutes

MEMBERS PRESENT:

Matthew Beck, Chair
Mark Kowalczyk, Vice-Chair
Brent Phetteplace, Secretary
Cheryl Reese, Treasurer
Jessica Cyr, Member

STAFF MEMBERS PRESENT:

Kenneth F. Rose, Chief Executive Officer
Sheila Snell, Chief Financial Officer
Vincenzo Nicosia, Director of Program Dev.
Andrew Santillo, Staff Assistant
Stephanie Battisti, Economic Dev. Specialist
Christopher C. Canada, Esq., Agency Counsel

MEMBERS ABSENT:

Laurie Weingart, Member
Edward Watt, Member

OTHERS PRESENT:

I. Call to Order

The meeting was called to order by Chairman Beck at 3:32 p.m.

II. Minutes

A motion was made by Mark Phetteplace, seconded by Cheryl Reese, to approve the meeting minutes from the IDA regular meeting of August 8, 2024.

III. Communications

There is no communications

IV. Public Comments

There was no public comment.

V. Chair's Report

Chairman Beck wanted to thank Vice-Chair Mark Kowalczyk for filling in at the August meeting.

VI. Director's Report

Mr. Ken Rose gave an update about scheduling the MCEDC meeting for September 23rd for the NBT Bank transaction.

VII. Financial Report

A. Financial Report

Ms. Sheila Snell stated that the financial transaction reports are included in the Agency Board member's packets for August.

A motion by Brent Phetteplace, seconded by Matthew Beck was made to approve the transactions. All members present voted in favor.

B. Revolving Loan Fund Report

Ms. Sheila Snell stated that the Revolving Loan Fund is included in the Agency Board members' packets, all are current.

Ms. Sheila Snell mentioned she has been doing her annual revolving loan fund site visits, the list of the businesses with the visit notes are in the board's packets.

VIII. Marketing & Tourism Report

Mr. Vincenzo Nicosia discussed marketing with the new Site Selection magazine. Vincenzo showed the board the magazine along with the online version on the computer. Mr. Ken Rose explained we will be able to tell how many people this ad draws to our website by running a report. Mr. Nicosia discussed about still working with Camoin for the back end and reaching out to companies that have multiple visits to our site.

Mr. Nicosia updated the board on the annual Montgomery County Kayak-a-Thon even in which approximately 115 kayakers participated. Mr. Nicosia shared a video he put together with drone footage and photos from the event.

The annual Cops and Joggers run was this past weekend and that event had the most people with approx. 155 people that ran the 5k. Amsterdam held Italiafest and the County did a photo booth and contest at the tourism office.

Next month the Tourism staff will be doing the Annual Blues at Burbine followed up in December by Elves Day Out event in Canajoharie.

Chairman Beck asked to go into Executive Session to discuss financials of a business.

A motion was made by Brent Phetteplace, seconded by Mark Kowalczyk to go into Executive Session at 3:47 p.m. to discuss business financials. All members present were in favor.

Motion was made by Mark Kowalczyk, seconded by Matthew Beck to adjourn Executive Session at 4:27 p.m. All members present were in favor. No action was taken in Executive Session.

IX. Unfinished Business

A. Log City One, LLC

Mr. Ken Rose explained the applicant received the water and sewer rates from the Town of Amsterdam and it effected their pro formas enough to concern the applicant with the project going forward. The IDA Public Hearing was cancelled until we hear back from the applicant on what he decides going forward.

B. Exit 29 Redevelopment Project

Mr. Ken Rose explained to the board that E29 Labs has a Purchase and Sale Agreement in place with the County on 19 acres of the site for what was to be an adult use cannabis processing and cultivation facility. However, since the execution of the PSA the New York State licensing process has resulted in the proposed project not being feasible at this location within the Village. The Agency has doesn't have any further suitable sites left and this location offers opportunity for redevelopment and marketing to potential future businesses.

The following resolution was offered by Matthew Beck, seconded by Mark KowalCzyk, to wit:

RESOLUTION APPROVING (A) THE EXECUTION AND DELIVERY OF A LETTER OF INTEREST REGARDING THE PROPOSED PURCHASE OF PROPERTY FROM 102 CHURCH STREET LLC; AND (B) THE MAKING OF AN ESCROW DEPOSIT IN CONNECTION THEREWITH.

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

Matthew Beck	VOTING	YES
Mark Kowalczyk	VOTING	YES
Brent Phetteplace	VOTING	YES
Cheryl Reese	VOTING	YES
Edward Watt	VOTING	ABSENT
Laurie Weingart	VOTING	ABSENT
Jessica Cyr	VOTING	YES

The foregoing Resolution No. 24-13 was thereupon declared duly adopted

X. New Business

A. 2025 MCIDA Budget

Chairman Beck said that this came to the full Agency board, with a positive recommendation from the Governance Committee.

A motion was made by Brent Phetteplace, seconded by Cheryl Reese, to adopt the proposed 2025 MCIDA Budget. All members present voted in favor.

B. Change Terms of Loan for Lee Shops

Mr. Ken Rose explained to the board that the Agency was approached by the owner of Lee Shops at Wagner's Square in Canajoharie to notify us Lee Shops was going through some corporate restructuring and relocation. They will be relocating the Lee Publications that is currently in Town of Palatine over to the Village of Canajoharie above Lee Shops at Wagner's Square. The owner would like to make a \$100,000 payment toward their principal and restructure the current payment from approx. \$2500 down to \$1600 a month. The board would need send a recommendation to the County Legislature for approval or denial of this which would then be moved to the County Legislature for final action.

The following resolution was offered by Matthew Beck, seconded by Mark Kowalczyk, to wit:

RESOLUTION RECOMMENDING LEGISLATURE AMEND REVOLVING LOAN FUND AGREEMENT FOR LEE NEWSPAPER/LEE VILLAGE PROPERTIES/LEE SHOPS AT WAGNER'S SQUARE

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

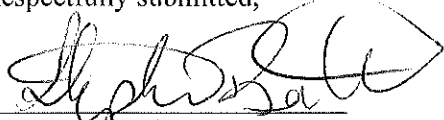
Matthew Beck	VOTING	YES
Mark Kowalczyk	VOTING	YES
Brent Phetteplace	VOTING	YES
Cheryl Reese	VOTING	YES
Edward Watt	VOTING	ABSENT
Laurie Weingart	VOTING	ABSENT
Jessica Cyr	VOTING	YES

The foregoing Resolution No. 24-14 was thereupon declared duly adopted

IX. Adjournment

A motion was made by Brent Phetteplace, seconded by Mark Kowalczyk, to adjourn the meeting at 4:32 p.m. All members present were in favor.

Respectfully submitted,



Stephanie Battisti
Economic Development Specialist
Attachments: Resolution Nos. 24-13, 24-14