

Montgomery County Industrial Development Agency
Meeting
Agenda October 10, 2024

- I. Call to Order
- II. Minutes
 - A. Governance Committee-September 12, 2024
 - B. Regular Meeting-September 12, 2024
- III. Communications
- IV. Public Comments
- V. Chair's Report
- VI. Director's Report
- VII. Financial Report
 - A. Financial Report
 - B. Revolving Loan Fund
- VIII. Marketing Report
- IX. Unfinished Business
 - A. Exit 29 Redevelopment Project
- X. New Business
- XI. Adjournment



**Montgomery County Industrial Development Agency
Governance Committee Meeting Minutes
September 12, 2024**

MEMBERS PRESENT:

Matthew Beck, Chair
Brent Phetteplace, Secretary
Cheryl Reese, Treasurer
Edward Watt, 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:

Mark Kowalczyk, Vice-Chair
Laurie Weingart, Member
Jessica Cyr, Member

OTHERS PRESENT:

I. Call to Order

The meeting was called to order by Chairman Beck at 3:16 p.m.

II. New Business

A. 2024 Proposed Budget

Ms. Sheila Snell said the budget is pretty standard and is required by the Authorities Budget Office (ABO) to be acted upon by the Agency at least 60 days before the end of the year. The budget is for current year and projected for a few years going out. Mr. Ken Rose explained that most of the numbers are projected as they can change due to any new projects that we may come to fruition during the course of the years. Chairman Beck made mention that if things come up within the year the budget can change if the board determines it should be.

Chairman Beck asks for a recommendation from the Governance Committee to bring this forward to the full Agency board with a positive recommendation. A motion is made by Cheryl Reese, seconded by Matthew Beck. All members present were in favor.

III. Adjournment

A motion was made by Brent Phetteplace, seconded by Matthew Beck, to adjourn the meeting at 3:20pm. All members present were in favor.

Respectfully submitted,



Stephanie Battisti
Economic Development Specialist

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:

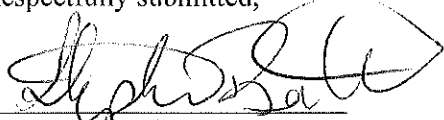
Matthew Beck	VOTING	YES
Mark Kowalczyk	VOTING	YES
Brent Phetteplace	VOTING	YES
Cheryl Reese	VOTING	YES
Edward Watt	VOTING	ABSENT
Laurie Weingart	VOTING	ABSENT
Jessica Cyr	VOTING	YES

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

**RESOLUTION APPROVING A LETTER OF INTEREST
102 CHURCH STREET LLC**

A regular meeting of Montgomery County Industrial Development Agency (the “Agency”) was convened in public session at the office of the Agency located at the Montgomery County Business Development Center located at 113 Park Drive, Fultonville, New York on September 12, 2024 at 3:32 p.m., local time.

The meeting was called to order by the (Vice) Chairperson and, upon roll being called, the following members of the Agency were:

PRESENT:

Matthew Beck	Chairperson
Mark Kowalczyk	Vice Chairperson
Brent Phetteplace	Secretary/Assistant Treasurer
Cheryl Reese	Treasurer/Assistant Secretary
Jessica Cyr	Member

ABSENT:

Edward Watt	Member
Laurie Weingart	Member

THE FOLLOWING PERSONS WERE ALSO PRESENT:

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

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

Resolution No. 24-13

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.

WHEREAS, the Agency is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the “Enabling Act”) and Chapter 666 of the 1970 Laws of New York, as amended, constituting Section 895-d of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the “Act”) to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, warehousing, commercial, research and manufacturing facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to

improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to acquire interest in real property for its corporate purposes; and

WHEREAS, the Agency is considering whether to purchase (the “Proposed Purchase”) a certain parcel of land located along East Main Street at Exit 29 of the New York State Thruway (I-90) (Tax Map No. 63.14-1-9.13) in the Village and Town of Canajoharie, Montgomery County, New York (the “Property”) currently owned by Montgomery County, New York (the “County”) and expected to be sold by the County to 102 Church Street LLC (the “Company”); and

WHEREAS, in connection with the Proposed Purchase, the Company has presented the Agency with a draft letter of interest relating to the Property (the “Letter of Interest”); and

WHEREAS, pursuant to the terms of the Letter of Interest, the Agency would agree to make a deposit with an escrow agent to be appointed in an amount not to exceed \$10,000 (the “Deposit”) to be held in escrow pending the Proposed Purchase and calculated against the purchase price at the time of closing; and

WHEREAS, the Agency has reviewed the Letter of Interest and desires to authorize (a) the execution and delivery of the Letter of Interest and (b) the making of the Deposit (collectively, the “Action”); and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “SEQR Act”) and the regulations adopted pursuant thereto by the Department of Environmental Conservation of the State of New York, being 6 NYCRR Part 617, as amended (the “Regulations” and collectively with the SEQR Act, “SEQRA”), the Agency must satisfy the requirements contained in SEQRA prior to making a final determination whether to proceed with the Action;

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

Section 1. Based upon an examination of the Action, the Agency hereby finds and determines that:

(A) The Action constitutes a “Type II action” pursuant to 6 NYCRR 617.5(c)(26), and therefore that, pursuant to 6 NYCRR 617.6(a)(1)(i), the Agency has no further responsibilities under SEQRA with respect to the Action.

(B) By virtue of the Act, the Agency has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act.

(C) The Action is consistent with the purposes and powers of the Agency provided under the Act.

Section 2. The Chairperson, Vice Chairperson, or Chief Executive Officer of the Agency (each an “Authorized Officer”) is hereby authorized to review, negotiate and approve the terms of the Letter of Interest.

Section 3. Subject to (A) any negotiation or amendments as described in Section 2 hereof, (B) approval of the form of the Letter of Interest by an Authorized Officer and Agency counsel, and (C) the following additional conditions: _____, the Agency hereby authorizes the Action.

Section 4. Subject to the satisfaction of the conditions described in Section 3 hereof, an Authorized Officer of the Agency is hereby authorized to execute and deliver the Letter of Interest and, where appropriate, the Secretary (or Assistant Secretary) of the Agency is hereby authorized to affix the seal of the Agency thereto and to attest the same, all in substantially the form thereof presented to this meeting, with such changes, variations, omissions and insertions as an Authorized Officer shall approve, the execution thereof by the Authorized Officer to constitute conclusive evidence of such approval.

Section 5. 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 or provided for by the provisions of the Letter of Interest, and to execute and deliver all such additional 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 resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the Letter of Interest binding upon the Agency.

Section 6. This resolution shall take effect immediately.

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	<u>YES</u>
Mark Kowalczyk	VOTING	<u>YES</u>
Brent Phetteplace	VOTING	<u>YES</u>
Cheryl Reese	VOTING	<u>YES</u>
Edward Watt	VOTING	<u>ABSENT</u>
Laurie Weingart	VOTING	<u>ABSENT</u>
Jessica Cyr	VOTING	<u>YES</u>

The foregoing resolution was thereupon declared duly adopted.

[Remainder of page left blank intentionally]

STATE OF NEW YORK)
) SS.:
COUNTY OF MONTGOMERY)

I, the undersigned (Assistant) Secretary of Montgomery County Industrial Development Agency (the “Agency”), do hereby certify that I have compared the foregoing extract of the minutes of the meeting of the members of the Agency, including the resolution contained therein, held on September 12, 2024 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such resolution set forth therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Agency had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the “Open Meetings Law”), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Agency present throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this ___ day of October, 2024.

BY: _____
(Assistant) Secretary

(SEAL)

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

A regular meeting of Montgomery County Industrial Development Agency (the “Agency”) was convened in public session at the office of the Agency located at the Montgomery County Business Development Center located at 113 Park Drive, Fultonville, New York on September 12, 2024 at 3:32 p.m., local time.

The meeting was called to order by the (Vice) Chairperson and, upon roll being called, the following members of the Agency were:

PRESENT:

Matthew Beck	Chairperson
Mark Kowalczyk	Vice Chairperson
Brent Phetteplace	Secretary/Assistant Treasurer
Cheryl Reese	Treasurer/Assistant Secretary
Jessica Cyr	Member

ABSENT:

Edward Watt	Member
Laurie Weingart	Member

THE FOLLOWING PERSONS WERE ALSO PRESENT:

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

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

Resolution No. 24-14

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

WHEREAS, Montgomery County Industrial Development Agency (the “Agency”) is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the “Enabling Act”) and Chapter 666 of the 1970 Laws of New York, as amended, constituting Section 895-d of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the “Act”) to promote, develop, encourage, and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, warehousing, commercial,

research and manufacturing facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration, and

WHEREAS, Montgomery County administers the Economic Development Program for the purpose of creating and retaining jobs, and

WHEREAS, Resolution No. 207 of 2017 by the Montgomery County Board of Supervisors approved a loan to Lee Newspaper/Lee Village Properties/Lee Shops at Wagner’s Square for an amount not to exceed \$400,000 payable in not more than 240 equal monthly installments, with an interest rate of 4.25% for the purposes of purchasing real estate and inventory; and

WHEREAS, applicant has agreed to a one time additional principal payment of \$100,000; and

WHEREAS, said applicant has requested an amendment to said loan agreement as it relates to the re-amortization of the principal amount based upon this one time additional payment; and

WHEREAS, all other terms and conditions will remain unchanged.

RESOLVED, that the Montgomery County Industrial Development Agency recommends that the County Board of Legislature authorize the amendment to the loan agreement as detailed above, and

FURTHER RESOLVED, 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 or provided to carry out the terms of this Resolution, and to execute and deliver any additional 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 Resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of this Resolutions, and

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	<u>YES</u>
Mark Kowalczyk	VOTING	<u>YES</u>
Brent Phetteplace	VOTING	<u>YES</u>
Cheryl Reese	VOTING	<u>YES</u>
Edward Watt	VOTING	<u>ABSENT</u>
Laurie Weingart	VOTING	<u>ABSENT</u>
Jessica Cyr	VOTING	<u>YES</u>

The foregoing resolution was thereupon declared duly adopted.

[Remainder of page left blank intentionally]

STATE OF NEW YORK)
) SS.:
COUNTY OF MONTGOMERY)

I, the undersigned (Assistant) Secretary of Montgomery County Industrial Development Agency (the “Agency”), do hereby certify that I have compared the foregoing extract of the minutes of the meeting of the members of the Agency, including the resolution contained therein, held on September 12, 2024 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such resolution set forth therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Agency had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the “Open Meetings Law”), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Agency present throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this ___ day of October, 2024.

BY: _____
(Assistant) Secretary

(SEAL)

MCIDA

Balance Sheet

As of September 30, 2024

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
200 Cash	
200.1 NBT-General Fund	13,024.02
200.2 NBT-MMDA	2,136,900.69
200.4 NBT-USDA	95,016.38
200.7 NBT Payroll	20,369.48
Total 200 Cash	2,265,310.57
Total Bank Accounts	\$2,265,310.57
Other Current Assets	
253 Loan Receivable	356,850.71
255 Accounts Receivable	0.00
420 Due from Other Government	0.00
420.1 Due From Montgomery County	0.00
420.2 Due From CRC	0.00
Total 420 Due from Other Government	0.00
480 Prepays	
480.1 Prepaid Expenses	0.00
480.2 Prepaid Insurance	1,657.22
480.3 Prepaid Marketing	0.00
Total 480 Prepays	1,657.22
Total Other Current Assets	\$358,507.93
Total Current Assets	\$2,623,818.50
Other Assets	
100.1 GP-Land Adams Purchase	70,439.69
100.10 Clark-Ld Dvlp(TBK)-Phs II	16,393.00
100.2 GP Lnd EdwardClark Prochs	0.00
100.20 Land FP- Gage Parcel	7,534.25
100.23 FP Land-Lot1 Parcel A	11,003.85
100.28 FP Land Lot 1 Parcel AA	9,859.60
100.29 FP Land New Account	-100.00
100.30 FP Land Bushman Property	115,886.81
100.31 FP Land Trnsfr-Twn Florida	9,282.93
100.32 FP Land Transfer to NYSDOT	1.00
100.33 FP Land Cell Tower	6,329.14
100.40 FP Extension	980,468.82
100.50 Land-Parking Lot	10.00
100.51 Prkng Lot Lease Hid Imprv	97,530.23
100.52 NBT-Parking Lot Accum Depr	-95,645.03

MCIDA

Balance Sheet

As of September 30, 2024

	TOTAL
251 Lease Receivable-NBT	0.00
Total Other Assets	\$1,228,994.29
TOTAL ASSETS	\$3,852,812.79
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
600 Accounts Payable	0.00
Total Accounts Payable	\$0.00
Other Current Liabilities	
605 Accounts Payable-Misc	0.00
610 Deposits/Retainers	0.00
615 Deposits/Options	0.00
620 PILOTS Clearing Account	-619.02
622 PILOT Clearing BeechNut	0.00
635 Due to Montgomery Cty Misc	0.00
640 Salary Payable-County Admi	0.00
645 Payroll Tax Withholding	0.00
660 Deferred Revenues	
660.1 Dfrd Int Revenue-NBT	0.00
660.5 Def Int Rev - Cell Tower	0.00
Total 660 Deferred Revenues	0.00
660.2 Deferred Revenue-GP Note	32,050.71
690 Overpayments & Charges	0.00
Total Other Current Liabilities	\$31,431.69
Total Current Liabilities	\$31,431.69
Long-Term Liabilities	
630 Due to Other Gov'ts	0.00
630.1 Due To MC3 Development	556,420.12
630.2 Due To MC Parks	295,000.00
630.3 Due To MC-Parks Res 108-97	496,410.00
630.4 Due To MC-IAP Reimbursemnt	369,634.53
Total 630 Due to Other Gov'ts	1,717,464.65
650 USDA Clearing Account	0.00
Total Long-Term Liabilities	\$1,717,464.65
Total Liabilities	\$1,748,896.34
Equity	
920 Opening Bal Equity	1,611,682.78
921 Retained Earnings	355,004.90
922 Retained Earnings - USDA	83,418.86

MCIDA

Balance Sheet

As of September 30, 2024

	TOTAL
Net Income	53,809.91
Total Equity	\$2,103,916.45
TOTAL LIABILITIES AND EQUITY	\$3,852,812.79

MCIDA

Profit and Loss

September 30, 2024

	TOTAL
Income	
2401 Interest & Earnings	
2401.1 Bank Interest-NBT Gen Fd	0.41
2401.2 Bank Interest-NBT MMDA	3,757.16
Total 2401 Interest & Earnings	3,757.57
Total Income	\$3,757.57
GROSS PROFIT	\$3,757.57
Expenses	
6160 Insurance Expense	828.61
6460 Depreciation Expense	270.95
Total Expenses	\$1,099.56
NET OPERATING INCOME	\$2,658.01
NET INCOME	\$2,658.01

MCIDA

Profit and Loss

January - September, 2024

	TOTAL
Income	
2205 Other Revenue	77.00
2215 Application Fees	1,000.00
2221 Revenue_Administrative Fees	84,255.46
2401 Interest & Earnings	
2401.1 Bank Interest-NBT Gen Fd	8.90
2401.2 Bank Interest-NBT MMDA	36,785.78
2401.3 Bank Interest-USDA	1,884.21
Total 2401 Interest & Earnings	38,678.89
2405 Interest on Mortgages/Leases	
2405.5 Revenue-NBT Parking Lot	6,750.00
2405.6 Revenue-Cell Towers	40,227.15
Total 2405 Interest on Mortgages/Leases	46,977.15
Total Income	\$170,988.50
GROSS PROFIT	\$170,988.50
Expenses	
6110 Professional Fees	20,300.00
6125 Auditing	10,000.00
6135 Abstract Fees	400.00
6145 Appraisal Expense	5,000.00
6160 Insurance Expense	7,752.55
6165 Bank Service Charges	15.00
6170 Administrative Expense	867.16
6175 General Office Expense	18,129.74
6195 Food&Entertainment Expense	45.00
6210 Property Taxes Expense	405.71
6245 Advertising Expense	6,400.00
6460 Depreciation Expense	2,438.55
9000 Payroll	39,807.90
9005 Payroll Taxes	3,875.62
9010 Payroll Fees (Paychex)	1,741.36
Total Expenses	\$117,178.59
NET OPERATING INCOME	\$53,809.91
NET INCOME	\$53,809.91

MCIDA

Transaction Report

September 1-30, 2024

ACCOUNT	DATE	TRANSACTION TYPE	NUM	NAME	MEMO/DESCRIPTION	ACCOUNT FULL NAME	ACCOUNT	AMOUNT	BALANCE
200 Cash									
200.1 NBT-General Fund									
Beginning Balance									
200.1 NBT-General Fund	09/12/2024	Check	8635	Conti Appraisal & Consulting, LLC	Appraisal Report Exit 29-19.60 Acres Inv#248562	200 Cash:200.1 NBT-General Fund	Appraisal Expense	-\$2,500.00	\$10,524.58
200.1 NBT-General Fund	09/12/2024	Check	8636	The Gazette Newspaper	PH Notice Order##15583	200 Cash:200.1 NBT-General Fund	General Office Expense	-\$97.89	\$10,426.69
200.1 NBT-General Fund	09/12/2024	Check	8637	Camion Associates, Inc.	Industry Analysis- July 2024 Inv#20743	200 Cash:200.1 NBT-General Fund	Professional Fees	-\$400.00	\$10,026.69
200.1 NBT-General Fund	09/12/2024	Check	8638	Camion Associates, Inc.	Industry Analysis- August 2024 Inv#20801	200 Cash:200.1 NBT-General Fund	Professional Fees	-\$400.00	\$9,626.69
200.1 NBT-General Fund	09/12/2024	Check	8639	Camion Associates, Inc.	Digital Ad-Site Selection Mag Inv#20803	200 Cash:200.1 NBT-General Fund	Professional Fees	-\$1,000.00	\$8,626.69
200.1 NBT-General Fund	09/12/2024	Check	8640	Conway Data, Inc	Site Selection Magazine Ad - Inv#10125141	200 Cash:200.1 NBT-General Fund	Advertising Expense	-\$6,400.00	\$2,226.69
200.1 NBT-General Fund	09/12/2024	Check	8641	Elan Financial Services	CC # ending 8108	200 Cash:200.1 NBT-General Fund	General Office Expense	-\$3,830.94	-\$1,604.25
200.1 NBT-General Fund	09/12/2024	Check	8642	KB Engineering & Architecture, PC	GP Water-Draft PER - County/Vlg Fultonville Inv#230406-06	200 Cash:200.1 NBT-General Fund	Clark-Ld Dvlp(TBK)-Phs II	-\$3,765.00	-\$5,369.25
200.1 NBT-General Fund	09/12/2024	Check	8643	Cintas Corp	Inv#4201941284	200 Cash:200.1 NBT-General Fund	General Office Expense	-\$53.57	-\$5,422.82
200.1 NBT-General Fund	09/12/2024	Check	8644	Cintas Corp	Inv#4204811566	200 Cash:200.1 NBT-General Fund	General Office Expense	-\$53.57	-\$5,476.39
200.1 NBT-General Fund	09/12/2024	Transfer			Sept Cks	200 Cash:200.1 NBT-General Fund	NBT-MMDA	\$18,500.00	\$13,023.61
200.1 NBT-General Fund	09/30/2024	Deposit	INTEREST		Interest Earned	200 Cash:200.1 NBT-General Fund	Bank Interest-NBT Gen Fd	\$0.41	\$13,024.02
Total for 200.1 NBT-General Fund								-\$0.56	
Total for 200 Cash with sub-accounts								-\$0.56	
								-\$0.56	

MCIDA
Transaction Report
September 2024

DATE	TRANSACTION TYPE	NUM	NAME	MEMO/DESCRIPTION	ACCOUNT	SPLIT	AMOUNT	BALANCE
Cash								
NBT-MMDA								
Beginning Balance								
09/04/2024	Deposit		NBT Bank		200.2 Cash:NBT-MMDA	-Split-	4,963.03	2,150,274.77
09/12/2024	Transfer			Sept Cks	200.2 Cash:NBT-MMDA	200.1 Cash:NBT-General Fund	-18,500.00	2,131,774.77
09/30/2024	Deposit	INTEREST		Interest Earned	200.2 Cash:NBT-MMDA	2401.2 Interest & Earnings:Bank Interest-NBT MMDA	5,125.92	2,136,900.69
Total for NBT-MMDA							\$ -8,411.05	
Total for Cash							\$ -8,411.05	
TOTAL							\$ -8,411.05	

Revolving Loan Fund Report
September
2024

Borrower	Loan Amount	Date of Loan	Maturity Date	Interest Rate	Monthly Payment Due	Amount Received This Period		Date of Last Pymt	Total Loan Paid to Date	Current Principal Balance	Months in Arrears	
						Interest	Principle					
EXISTING LOANS:												
1	Cookies From Brooklyn -8-10 Yeoman Street	54,000.00	12/01/21	12/01/41	3.25%	306.29			08/15/24	5,342.05	48,657.95	Current
2	Eisenadler Brauhaus	150,000.00	06/25/20	06/25/30	5.00%	1,590.98	406.70	1,184.28	09/18/24	53,575.12	96,424.88	Current
3	Flooring Authority	252,000.00	12/16/16	12/16/36	3.50%	1,461.50			08/27/24	76,002.24	175,997.76	Current
4	Lee Shops	400,000.00	09/13/17	09/13/37	4.25%	1,261.21	1,070.08	1,406.86	09/10/24	96,785.32	303,214.68	Current
5	RAMA-Home Helpers Direct Link of Amsterda	106,000.00	06/21/16	06/21/36	3.25%	601.23	571.89	1,231.80	09/16/24	36,061.51	69,938.49	Current
6	TES Corp/New Process Cleaners	125,000.00	01/10/18	01/10/38	3.50%	724.95	276.61	448.34	09/10/24	29,103.25	95,896.75	Current
Totals		1,087,000.00				5,946.16	2,325.28	4,271.28		267,766.24	694,233.76	

RLF Fund Beginning Balance 8/31/24	\$2,660,905.36
Interest	\$2,325.28
Principal	\$4,271.28

RLF Fund Ending Balance 9/30/24	<u><u>\$2,667,501.92</u></u>
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RLF Available Balance 9/30/24	<u><u>\$2,667,501.92</u></u>
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Ken Rose

From: Hall, Bradley <BHall@nbtbank.com>
Sent: Friday, September 20, 2024 12:04 PM
To: Sheila Snell
Cc: Ken Rose; Vincenzo Nicosia
Subject: RE: Canjo NBT Map

Good afternoon Sheila,

I spoke to management about the Parking Lot and Ernie's parcel, and we would like to look at extending the Lease for a term of 10 years.

Also, a question about the building, the dirt lot, and the small parcel of land on the corner of Mohawk Street came up: Once the lease term ends and the properties become NBT's, will the Bank owe any monies to the County or Village? Are there any additional costs that we need to account for?

Thanks....Brad

Brad Hall
Facilities Manager
NBT Bank, N.A.
52 South Broad St.
Norwich, NY 13815
(607)-337-6115



From: Sheila Snell <ssnell@co.montgomery.ny.us>
Sent: Tuesday, September 17, 2024 9:24 AM
To: Hall, Bradley <BHall@nbtbank.com>
Cc: Ken Rose <krose@co.montgomery.ny.us>; Vincenzo Nicosia <vnicosia2@co.montgomery.ny.us>
Subject: FW: Canjo NBT Map

[Informational map for our meeting today.](#)

Thanks
Sheila

From: Alex Kuttesch
Sent: Monday, September 9, 2024 2:16 PM
To: Sheila Snell
Subject: Canjo NBT Map

Alex Kuttesch, AICP
Senior Planner/GIS Specialist
Montgomery County Business Development Center
9 Park Street, Fonda, NY 12068

**APPROVING RESOLUTION
REAL PROPERTY ACQUISITION**

A regular meeting of Montgomery County Industrial Development Agency (the “Agency”) was convened in public session at the office of the Agency located at the Montgomery County Business Development Center located at 113 Park Drive, Fultonville, New York on October 10, 2024 at 3:30 p.m., local time.

The meeting was called to order by the (Vice) Chairperson and, upon roll being called, the following members of the Agency were:

PRESENT:

Matthew Beck	Chairperson
Mark Kowalczyk	Vice Chairperson
Brent Phetteplace	Secretary/Assistant Treasurer
Cheryl Reese	Treasurer/Assistant Secretary
Jessica Cyr	Member
Edward Watt	Member

ABSENT:

THE FOLLOWING PERSONS WERE ALSO PRESENT:

Kenneth F. Rose	Chief Executive Officer
Sheila Snell	Chief Financial Officer
Andrew Santillo	Staff Assistant
Vincenzo Nicosia	Economic Development Specialist
Christopher C. Canada, Esq.	Agency Counsel

The following resolution was offered by _____, seconded by _____, to wit:

Resolution No. 24-15

RESOLUTION AUTHORIZING THE AGENCY TO ACQUIRE A CERTAIN PARCEL OF LAND LOCATED IN THE VILLAGE AND TOWN OF CANAJOHARIE, MONTGOMERY COUNTY, NEW YORK AND THE EXECUTION BY THE AGENCY OF CERTAIN DOCUMENTS IN CONNECTION THEREWITH.

WHEREAS, the Agency is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the “Enabling Act”) and Chapter 666 of the 1970 Laws of New York, as amended, constituting Section 895-d of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the “Act”) to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, warehousing, commercial, research and manufacturing facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to

improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to acquire real property for its corporate purposes; and

WHEREAS, Montgomery County, New York (the “County”) is the current fee title owner of a certain parcel of land located along East Main Street at Exit 29 of the New York State Thruway (I-90) (Tax Map No. 63.14-1-9.13) in the Village and Town of Canajoharie, Montgomery County, New York (the “Property”); and

WHEREAS, the County and 102 Church Street, LLC (“102 Church”) previously entered into a purchase and sale agreement dated as of May 6, 2021 (the “PSA”) by and between the County and 102 Church relating to the sale of the Property from the County to 102 Church; and

WHEREAS, the Agency wishes to purchase the Property for the purpose of redevelopment; and

WHEREAS, 102 Church wishes to assign its interest in the Property under the PSA to the Agency (the “Assignment”) for an assignment price of \$350,000 (the “Assignment Price”); and

WHEREAS, the Agency wishes to purchase the Property from the County (the “Purchase”) for a purchase price of \$450,000 (the “Purchase Price”), which Purchase is contingent upon the approval of the Purchase by the County Legislature of Montgomery County (the “County Legislature”); and

WHEREAS, to accomplish the acquisition of the Property, the Agency wishes to (a) enter into certain documents relating to the Assignment (collectively, the “Assignment Documents”), (b) accept the Assignment from 102 Church and (c), subject to the approval of the Purchase by the County Legislature, enter into certain documents with the County relating to the Purchase (collectively, the “Purchase Documents”); and

WHEREAS, (i) the execution and delivery by the Agency of the Assignment Documents, (ii) the payment of the Assignment Price by the Agency to 102 Church Street, (iii) the execution and delivery by the Agency of the Purchase Documents and (iv) the payment of the Purchase Price by the Agency to the County is collectively hereinafter referred to as the “Action”; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “SEQR Act”) and the regulations adopted pursuant thereto by the Department of Environmental Conservation of the State of New York, being 6 NYCRR Part 617, as amended (the “Regulations” and collectively with the SEQR Act, “SEQRA”), the Agency must satisfy the requirements contained in SEQRA prior to making a final determination whether to proceed with the Action;

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

Section 1. The Agency hereby finds and determines that:

(A) the Action constitutes a “Type II action” pursuant to 6 NYCRR 617.5(c)(26), and therefore that, pursuant to 6 NYCRR 617.6(a)(1)(i), the Agency has no further responsibilities under SEQRA with respect to the Action.

(B) By virtue of the Act, the Agency has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act;

(C) The undertaking of the Action constitutes a “project,” as such term is defined in the Act; and

(D) The Action is consistent with the purposes and powers of the Agency provided under the Act.

Section 2. The Chairperson, Vice Chairperson, or Chief Executive Officer of the Agency (each an “Authorized Officer”) is hereby authorized to review, negotiate and approve the terms of the Assignment Documents and the Purchase Documents (being collectively referred to hereinafter as the “Agency Documents”).

Section 3. Subject to (A) any negotiation or amendments as described in Section 2 hereof, (B) approval of the form of the Agency Documents by an Authorized Officer and Agency counsel, and (C) the following additional conditions: _____, the Agency hereby authorizes the Action.

Section 4. Subject to the satisfaction of the conditions described in Section 3 hereof, an Authorized Officer of the Agency is hereby authorized to execute and deliver the Agency Documents and, where appropriate, the Secretary of the Agency is hereby authorized to affix the seal of the Agency thereto and to attest the same, all in substantially the form thereof presented to this meeting, with such changes, variations, omissions and insertions as an Authorized Officer shall approve, the execution thereof by the Authorized Officer to constitute conclusive evidence of such approval.

Section 5. 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 or provided for by the provisions of the Agency Documents, and to execute and deliver all such additional 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 resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the Agency Documents binding upon the Agency.

Section 6. This resolution shall take effect immediately.

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	_____
Mark Kowalczyk	VOTING	_____
Brent Phetteplace	VOTING	_____
Cheryl Reese	VOTING	_____
Edward Watt	VOTING	_____
Jessica Cyr	VOTING	_____

The foregoing resolution was thereupon declared duly adopted.

STATE OF NEW YORK)
) SS.:
COUNTY OF MONTGOMERY)

I, the undersigned (Assistant) Secretary of Montgomery County Industrial Development Agency (the “Agency”), do hereby certify that I have compared the foregoing extract of the minutes of the meeting of the members of the Agency, including the resolution contained therein, held on October 10, 2024 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such resolution set forth therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Agency had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the “Open Meetings Law”), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Agency present throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this ____ day of _____, 2024.

BY: _____
(Assistant) Secretary

(SEAL)