

TOWN OF LOCKPORT INDUSTRIAL DEVELOPMENT AGENCY
BOARD OF DIRECTORS

Meeting Minutes February 3rd, 2022

1.0 Roll Call

Present – Chairman Todd Fragale, Vice Chairman Eric Connor, Treasurer Robert Runk, Secretary Jeanine Chatt, Board Member Darlene DiCarlo, Harry Anderson and Daniel Antkowiak. Legal Counsel – Tom Seaman, Dan Seaman and Administrative Director – Thomas Sy. Guests – Ben Joe (US&J), Brian Madigan (Renewable Properties), Stephanie Loucas (Renewable Properties) and Kevin Zanner (Hurwitz and Fine)

CALL TO ORDER:

The regular February Board meeting was called to order at 8:01 am by Chairman Todd Fragale.

2.0 RENEWABLE PROPERTIES SOLAR PILOT PRESENTATION:

Brian Madigan (Renewable Properties) and Kevin Zanner (Hurwitz and Fine) were in attendance along with Stephanie Loucas (Renewable Properties) on the phone presenting their proposal for a PILOT, sales tax exemption and a mortgage recording exemption on their Community Solar Project on Slayton Settlement Rd. A power point was used by Mr. Madigan to educate the IDA Board on their solar project, the specifics of their PILOT proposal and the community benefits over the life of the solar project.

2.0 SECRETARY'S REPORT:

On a motion by Mr. Anderson, seconded by Mr. Runk, the minutes of the January 13th Board Meeting were approved. Vote 7-yes, 0-no, unanimous. On a motion by Mr. Anderson, seconded by Mr. Runk, the Annual Meeting minutes were approved. Vote 7-yes, 0-no, unanimous.

3.0 TREASURER'S REPORT:

Mr. Runk reviewed for the Board the January 31st financial statements. His review covered the Income Statement, Statement of Cash Transactions, and Balance Sheet. On the Income Statement, Mr. Runk noted the interest earned, 5 key expense categories and their total and that the deficit for the month and YTD totaled \$15,880.19. As concerns the Statement of Cash Transaction, Mr. Runk presented a detailed review of the previous month's disbursements that totaled \$24,515.90. He also highlighted the cash balance at the end of month at \$1,702,937.69. Concerning the Balance Sheet, Mr. Runk highlighted the checking and savings account balances, bonds payable and the fund balance of 1,397,497.69 On a motion by Mrs. DiCarlo, seconded by Mr. Anderson, the report was approved as presented. Vote 7-yes, 0-no, unanimous.

Mr. Runk reviewed the monthly bills for February 2022 of which there were only 4 with the 1st progress payment on the external audit totaling \$4200.00 the only notable check. The bills for the month totaled \$8026.85. On a motion by Mr. Runk, seconded by Mr. Anderson, the Board of Directors approved payment of the bills.

4.0 ADMINISTRATIVE DIRECTOR'S REPORT:

Mr. Sy reviewed highlights of his submitted report for the month of January and early February.

Mr. Sy announced that the IDA has received a refund from the NYSEDC Winter Conference in Albany as he is unable to attend the revised dates.

Mr. Sy reported that he has signed the engagement letter with Lumsden McCormick for the external audit of the 2021 fiscal year. To date the requests, document sharing and correspondence has been virtual. Mr. Sy has alerted Mary Young to be present for an IDA Audit Committee meeting at 7:30 am on March 10th. Mr. Sy reminded the Board that the audit, management letter and financials are all a part of the PARIS report.

Mr. Sy updated the Board on the elements of PARIS that have been completed to date including the annual report and IDA PILOT project summaries as well as the Board governance section.

Mr. Sy reminded Board members that it was time for them to review and sign their annual Financial Disclosure statements. For members present in person copies are available. Mr. Sy will scan the existing documents to Board members participating by phone.

Mr. Sy reported that the BCKH Facility on Commerce Dr is for sale. As BCKH is a tenant only in the park and not a PILOT project, he has had little contact with the owners of the Friendly Home Shopping company. On the one hand this is a niche property but also may lend itself to broader interest with removal of the large freezer. Mr. Sy is aware of 2 entities that have made unsuccessful purchase offers on the property.

Mr. Sy announced that it is now public knowledge that Moley Magnetics has leased the former EZ Entry Door facility on Crown Dr. to JR Products. It is a 2-year lease with JR Products looking to employ 10 individuals initially.

Mr. Sy updated the Board on the status of the Economic Gardening project where 4 second stage businesses in Niagara County will be selected participate in the project. Mr. Sy has directly marketed the opportunity to two Town of Lockport businesses and encouraged them to apply. Niagara County Economic Development has just marketed the opportunity throughout the county. Should more than 4 businesses apply, the Economic Development Officers throughout the county have created an advisory group to review the applications and select 4 finalists.

5.0 ATTORNEY'S REPORT:

OLD BUSINESS:

6.0 EXECUTIVE SESSION:

A motion was made by Mr. Runk and seconded by Mr. Anderson to enter Executive Session for purposes of consultation with attorney at 9:05 am.

A motion was made by Mr. Anderson and seconded by Mr. Runk to exit Executive Session at 9:31 am.

7.0 NEW BUSINESS:

8.0 NEXT MEETING:

The next meeting of the IDA Board will be **Thursday, March 10th**. The Audit Committee will meet at 7:30 preceding the regular Board meeting for the presentation of the Annual External Audit. The Board Room will be arranged for proper social distancing and call-in will be available.

9.0 ADJOURNMENT:

On a motion by Mr. Anderson, seconded by Mrs. Chatt, the Board voted to adjourn at 9:35 am.
Vote 7-yes, 0-no, unanimous.

Respectfully submitted,

Jeanine Chatt
Board Secretary