

TOWN OF LOCKPORT INDUSTRIAL DEVELOPMENT AGENCY
BOARD OF DIRECTORS

Meeting Minutes March 10th, 2022

1.0 Roll Call

Present – Chairman Todd Fragale, Vice Chairman Eric Connor, Treasurer Robert Runk, Secretary Jeanine Chatt, Board Member Darlene DiCarlo and Daniel Antkowiak.

Legal Counsel – Tom Seaman, Dan Seaman and Administrative Director – Thomas Sy. Guests – Brian Madigan (Renewable Properties)

Excused – Harry Anderson

CALL TO ORDER:

The regular March Board meeting was called to order at 7:59 am by Chairman Todd Fragale.

2.0 SECRETARY’S REPORT:

On a motion by Mr. Connor, seconded by Mr. Runk, the minutes of the February 3rd Board Meeting were approved. Vote 6-yes, 0-no, unanimous.

3.0 TREASURER’S REPORT:

Mr. Runk reviewed for the Board the February 28th 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, key expense categories that totaled \$8027.00 for the month and that the deficit for the month was \$7905.00. As concerns the Statement of Cash Transaction, Mr. Runk presented a detailed review of the previous month’s disbursements, interest earned and that the cash balance at the end of month at \$1,695,033.17. Concerning the Balance Sheet, Mr. Runk highlighted the checking and savings account balances, bonds payable and the fund balance of 1,389,593.17. On a motion by Mrs. Chatt, seconded by Mrs. DiCarlo, the report was approved as presented. Vote 6-yes, 0-no, unanimous.

Mr. Runk reviewed the monthly bills for March 2022 of which there were only 4 with a total of \$4570.14. On a motion by Mr. Runk, seconded by Mrs. Chatt, 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 February and early March.

Mr. Sy shared with the Board a rendering of the recently announced Amazon warehouse in the Town of Niagara. Mr. Sy will stay in touch with Niagara County IDA staff to stay current on developments of this large potential win for the County.

Mr. Sy reported that he had purchased a SMART TV for the IDA Board room as a replacement for the old projector and screen. The purchase was well under \$1000 which requires limited action per the IDA Procurement Policy

Mr. Sy noted that pending the approval of the 2021 Independent Audit later in the Board meeting, that he will have the final elements to complete this year’s PARIS filing.

Mr. Sy reminded 2 Board members of their need to update their annual Financial Disclosure forms.

5.0 ATTORNEY’S REPORT:

6.0 OLD BUSINESS:

Brian Madigan from Renewable Properties was present and had submitted a 7-page document prior to the board meeting, answering the 4 open questions by the Board concerning a PILOT for their Slayton Settlement Road solar project. Discussion on community solar benefits, Renewable Properties corporate structure and the financial impact of no NY-Sun incentives occurred. Board members took no action and planned to have further discussions in Executive session for purposes of consultation with attorney.

7.0 EXECUTIVE SESSION:

A motion was made by Mr. Runk and seconded by Mrs. Chatt to enter Executive Session for purposes of consultation with attorney at 8:19 am.

A motion was made by Mr. Runk and seconded by Mrs. Chatt to exit Executive Session at 9:21 am.

8.0 NEW BUSINESS:

Members of the Audit Committee reviewed the presentation they received from Lumsden McCormick prior to the Board meeting. A motion was made by Mrs. Di Carlo, seconded by Mr. Connor to accept the independent audit of the 2021 finances. Vote 6-yes, 0 no, unanimous.

9.0 NEXT MEETING:

The next meeting of the IDA Board will be **Thursday, April 14th, 2022.**

10.0 ADJOURNMENT:

On a motion by Mr. Antkowiak, seconded by Mrs. Chatt, the Board voted to adjourn at 9:24 am.
Vote 6-yes, 0-no, unanimous.

Respectfully submitted,

Jeanine Chatt
Board Secretary