**SARATOGA COUNTY INDUSTRIAL DEVELOPMENT AGENCY MEETING**

 **August 20, 2020 – 8:30 a.m.**

WITH REGARD TO THIS MEETING THERE WILL NOT BE A PUBLIC MEETING LOCATION AT WHICH THE PUBLIC MAY ATTEND IN PERSON.

Because of the Novel Coronavirus (COVID-19) Emergency and State and Federal bans on large meetings or gatherings and pursuant to Governor Cuomo’s Executive Order 220.1 issued on March 12, 2020 suspending the Open Meetings Law, the general meeting scheduled for August 20, 2020 being held by Saratoga County Industrial Development Agency (the Agency”) in accordance with the provisions of Article 18-A of the New York General Municipal Law will be held electronically via conference call instead of in a public setting open for the public to attend. Members of the public may listen to the meeting and comment during it by Dialing: (605)-475-4069 and entering Access Code 445131#. Pre-meeting comments may also be submitted to the Agency in writing or electronically (mvalentine@saratogacountyny.gov). Comments may be made during the meeting following presentation of the agenda item by the speaker. Please provide your name clearly prior to the question or comment. Minutes of the preceding Public Hearing and general meeting will be transcribed and posted on the Agency’s website.

**PRESENT**: Members: Chairman Rod Sutton, Michael Mooney, Walter Wintsch, Tom Lewis, Patrick Greene, Kevin Tollisen, and Andrea DiDomenico.

**STAFF & GUESTS**: Scott Duffy, CEO; Jeff Many, CFO; Michael Valentine, Administrator; Michael J. Toohey, Counsel to the Agency; Tom Roohan, Luther Forest Technology Campus; Tim Dunn, Town of Malta; Shelby Schneider, Saratoga County Prosperity Partnership; Robin Cooper, Business Review; and Lori Eddy.

**ABSENT**: James Carminucci, Bond Counsel.

Chairman Sutton called the meeting to order at 8:30 a.m. The first item on the agenda is the approval of the minutes of the July 28, 2020. The minutes will be provided at a separate mailing and be acted upon at the next scheduled meeting.

**Luther Forest Update:**

The first order of business that we have is the Luther Forest update and the status of the outstanding loan with the Saratoga County IDA. He has invited Tom Roohan to join us in the meeting. He has been the Chairman or President of Luther Forest Park for a number of years. He has appeared before our Board regarding the status of Luther Forest. Chairman Sutton then asked Mr. Roohan to give an update as to

what the Luther Forest is looking at for the coming year.

Mr. Roohan thanked Chairman Sutton and the members of the IDA. He stated we are very excited of the partnership with the IDA and their willingness to invest in infrastructure and land in the park which will get us closer to being truly shovel ready. As you all know, with our partnership with MRFA and the IDA, water has been extended, sewer has been extended, electrical has been extended and a National Grid subcontractor is on site right now extending natural gas. This process has been much more complicated he thinks than any of us thought, really because although everybody likes the idea of shovel ready, it is hard for the utilities to gauge what the use will be down the road. So, they are not anxious to put in a stainless-steel high-pressure gas line when they don’t know what the user is going to be. Sometimes people use more than they say they were going to, sometimes they use a lot less and they just want to have extra. So, it has been an uphill battle but we appreciate the IDA’s patience as our partners at MRFA have invested in a lot of unseen infrastructure because of course it’s all buried. So, we hope that that closing will happen in the next two to four weeks. There is always the details and the crunch towards the end as all of the attorneys on the phone can tell you. So, towards that end, before he was on the Luther Forest Technology Campus Board, you were kind enough to let them borrow money to help with different things and infrastructure that Luther Forest was tasked with to install. Unfortunately, we haven’t sold as much property as we thought we might have by now. So, it has not been easy to pay the IDA back as they would have hoped that they could. What they are really asking for is an extension that they would continue to pay interest obviously on the outstanding balance and as we get receipts, we would like to pay a percentage of that to you as we go forward. In other words, if we sold a piece of property to Global Foundries or subcontracted to Global Foundries. We have had a number of false starts with possible purchasers. We have gone down that road quite a way, and in fact, IDA even hit the pause button on its own closing, its own transaction as we all played these out and of course none of them led to a purchase. That is kind a broad stroke of where we are at. Mr. Roohan stated he was sure you have questions. Chairman Sutton stated for questions of Mr. Roohan, we’ll continue on the alphabetical list and keep some semblance of order. Chairman Sutton asked Ms DiDomenico if she had any questions of Mr. Roohan? Ms. DiDomenico stated to Mr. Roohan as you sell off parcels and paying us back, a portion of that, what percentage of your proceeds do you propose that you pay to us to pay down on your loan? Mr. Roohan stated that is a good a question. What he was hoping that was obviously our partnership is with Empire State Development Corporation and they require 66% of every dollar that we earn from the sale of property. So, our hope was out of the remaining balance from each closing, that we would give you give you 10%. As an example, in the upcoming transaction, that would be approximately $25,000. Ms. DiDomenico asked what are you doing with the other 24%. Mr. Roohan stated we pay $95,000 in property taxes every year. That is our biggest carry, and we have been to court twice because we think we are not-for-profit, but the Supreme Court doesn’t agree. Ms DiDomenico stated it would go to your operating account then? Mr. Roohan stated yes. Ms. DiDomenico stated ok, that is the only question she had. Chairman Sutton asked Mr. Tollisen if he had any questions. Mr. Tollisen stated he is good. Chairman Sutton asked if Mr. Mooney had any questions? Mr. Mooney stated he is sorry; he joined a little late so he is not even sure what happened prior to him being on the meeting. Chairman Sutton stated basically we are talking about the loan that we have with Luther Forest, the principal balance is $400,000 that carries forward that we have had for four or five amendments since the loan was established. Luther Forest has been paying interest only in the amount of about $2,760 per year. The ask is that we continue with that interest only where then once Luther Forest has an opportunity to sell some properties, then a percentage of the net proceeds to Luther Forest would then go to reducing the principal payment to us. Mr. Mooney stated ok. He guesses one question he has is our initial agreement that we have right now, does that spell out the terms that Mr. Roohan just mentioned regarding the payback percentage wise and so forth and has in the past? Mr. Roohan stated that was his hope because he thinks the previous agreements had a flat amount of principal which we were not able to pay so that you were kind enough to amend it. This is tied more into individual sales so that if we were to sell a bigger piece you would get more money. This purchase of the IDA is a big number, but a large percentage of it of course is infrastructure, so we don’t get that money, that is money that was invested. Mr. Mooney questioned then that is what your ask is? Pay back 10% of each additional sale until your property is gone or until the loan is paid off? Mr. Roohan stated that is our proposal that we sent. Mr. Mooney stated ok, he is good. Chairman Sutton asked Mr. Green if he had any questions? Mr. Greene stated he had a couple of questions. Maybe a couple could be answered by Mr. Toohey, but maybe Mr. Roohan as well. Is this a demand loan or a term loan? Mr. Toohey stated it is a loan that has specific times and dates but has been repeatedly extended. So, it is a term loan, but it is a term loan that we have worked with LFTC since 2010 when the $650,000 was originally loaned. Mr. Greene questioned Mr. Roohan looking at the projected numbers, he just got hold of the financial statements, he is getting some sense of how much money would be left over after this closing after paying off the Empire State Development people, taxes, everything else, it looks like from what he has been able to see, about $80,000, is that correct? Mr Roohan stated he doesn’t have a closing statement, he didn’t really look at it that way, but that is probably close. Mr. Greene stated so out of that $80,000, if we are assuming that $80,000 is the correct number, you would propose that we accept $8,000 of that amount? Mr. Roohan stated in this particular transaction, when he proposed this payment, we suggested that we would pay $25,000 in this transaction. Mr. Greene stated and after paying that, assuming just for the sake of argument, that the IDA said yes to that and agreed to that, you are facing another school tax bill shortly. How do you propose to cover your expenses over the next six to twelve months? Are there any other sales under contract or imminent? Mr. Roohan responded we rent some property to DA Collins Construction which they sublet to others for warehousing and staging on site. As an example, last year we got $95,000 in rent for that. You all may remember that battery storage facility that was installed by the substation that helps clean up the power, if you will. They pay us rent. We have a number of areas where we have stockpiled dirt from when the roads were put in and work is done that we sell off. We make between $13,000-$25,000 a year doing that. We sell some timber every year, not unlike the Luther Forest Companies, the Mackey family. On average, that is north of $10,000 a year. We have a lot of little businesses that we do that help keep everything going. Mr. Greene questioned are you projecting enough money in your operating account and from that income that you just mentioned to address all of your expenses for that period, let’s say for the balance of the year and the first half of 2021. Mr. Roohan stated yes, he believes so. Mr. Greene stated if you were able to work something out with the IDA to the tune of keeping that additional $55,000. Mr. Roohan stated exactly. Mr. Greene questioned in the arrangement with Empire State Development, the IDA loans the Luther Forest Tech people $400,000. We are not party to that and he guesses the question is at a closing, why aren’t we entitled to net out what we are owed? We have extended this loan numerous times and asked only for interest payments to work with the Luther Forest people. It strikes him as a little bit inequitable that we are asked not to be paid back from our closing. We owe you $1.7 million dollars; you owe us $400,000. Why not net that amount out and start out at $1.3. We would owe you $1.3 and then Empire State Development gets its 67% percent of what is left after that? Mr. Roohan stated because there wouldn’t be a closing. There is not enough money because a lot of money was spent in the ground extending the electrical, extending the water, extending the sewer, extending the gas. Mr. Greene questioned how much is owed, forget about Empire State Development for the moment. Who is owed what from those proceeds? Mr. Toohey stated he can answer that. This contract that was entered into in November of 2017 is for $1,681,660.00. The agreement says that Luther Forest will receive $770,000 for the acreage that is being purchased and MRFA will receive $911,660 for the work that they have done with regard to the contract. So that is the division of the money. Mr. Toohey repeated that the contract that was entered into in November of 2017 says that the amount that is owed is $1,681,660. That money is going to be divided between Luther Forest, who is the property owner receiving, these are gross numbers, there can be adjustments, but $770,000. MRFA who designed and created the infrastructure that he is assuming we will talk about this morning, is owed $911,660. Mr. Greene stated if MRFA is paid, if we netted out the monies we are owed, instead of paying you $1,660,000 and pay you $1,260,000, MRFA still gets paid in full. There is $360,000 left to cover probably past due taxes and something else and then imagines Empire State Development would want its portion. Why can’t that be handled that way instead of leaving us out of the $400,000? He knows the answer, Empire State Development is going to say, no, we want, basically out of the approximately $1.7 that is what we want. How do we square that with what we are owed and it looks like the $400,000 we loaned in good faith, at 10% that is being proposed going out forever? We could be sitting out there being owed $400,000 while everybody else is getting paid including the Town of Malta where he lives and school taxes and everything else, but we are the ones who fronted the money and we have to wait behind everybody else while we are paying almost $1.7 million dollars. He is having a difficult time with that. That is the issue for him. Mr. Roohan stated we at Luther Forest Technology Campus had a lot of negotiations with Empire State Development Corporation to get where we are and we are very pleased with how generous they were during this process. And the IDA has been very generous. All of these things were done long before most of us were at the table. And we are just trying to do the very best we can. He understands why you are looking at it the way you are, but the total number, once you take out the infrastructure and MRFA and you take out what we have to pay ESDC, there isn’t a lot of money. He doesn’t want to come to these meetings every year and ask for help. It is certainly not what he signed on for nine years ago when he became Chairman. He thinks we have had a tremendous success with IDA and the Town of Malta and others and the Town of Stillwater and that Global Foundries, which originally was supposed to be 1,800 employees is well over 3,000. He thinks we have a real tool here. We haven’t found the right tenant to put in there or the right owner. We could have sold out to warehousing and solar fields and all of that kind of stuff a long time ago. But that is not what this was designed for. This was designed for high paying tech jobs and we fought the fight to keep this available for those kinds of things and we are just asking for your help. He wishes he could pay the IDA. He really does. He has a lot better things to do than come to the IDA on his knees asking for assistance. But that is what he has to do and he is sorry that he is and he just hopes you guys will see your way clear to help us. You have been great partners. Mr. Greene stated to Mr. Roohan, speaking for himself, he appreciates all of the work you have done as a volunteer for the organization over the years, how much effort you have put into it. But we are also showing up for meetings for the IDA as volunteers and for many, many years. So, we are all in this together as far as that part goes. Everybody is working hard and he thinks his concern is not with all the effort you have put in, and he certainly appreciates it, but what our obligations are as Board members. He thinks it is critical that we ask these questions and understand it completely before any decision is made. So that is the reason for the questions. He doesn’t have any more for the moment, but he will turn it over to the other Board members. Chairman Sutton thanked Mr. Greene and then asked Mr. Lewis if he had any questions. Mr. Lewis asked Mr. Roohan that even though the IRS says that you are a not-for-profit, he is fairly sure that you are not pocketing a lot of money in this process and he considers LFTC a not-for-profit. As he has said every time the issue comes up before the IDA, that he sees that it is in our interest that LFTC succeeds. When you succeed, Saratoga County succeeds and he thinks that is why all of us are on the IDA. He is perfectly fine with the $25,000 offer which is more than the 10%. He tries to look at what at least he considers, a big picture, which is if you paid us more than the 25%, what are we going to do with the money? We are actually considering giving away money out of the new rules that the Governor allowed us to do. He thinks we should thank you for your volunteer efforts as a not-for-profit, accept the good faith that you are offering more than 10% at the $25,000. Those are his thoughts. Ms. DiDomenico questioned if she could ask another question. Chairman Sutton asked if he could ask Mr. Wintsch to ask his questions first. Mr. Wintsch stated to Mr. Roohan that his question is that this loan you clearly have predates his time on the Board. He is kind of put off on the fact that he is asked to vote on this. He doesn’t think he has all of the information about the loan, how you pay your tax. He knows that the one sheet came out from Mr. Many today because Mr. Greene asked for it. He just he doesn’t think there is enough information. Where is the summary sheet that talked about when we loaned the money, how you are supposed to pay it back and so forth? He understands that it is a volunteer position but he doesn’t feel confident in voting on it because he doesn’t know all of the information. Chairman Sutton stated he could answer a little bit of that. He has been on the Board for 13 years and that loan was established prior to him being on the Board. So, it does go way back. Mr. Toohey may have some insight into it, but the loan has been an ongoing calculation and an ongoing acceptance of our Board. Until properties were sold, we really didn’t have any way of getting paid back that $400,000 and we went along with the Board to Luther Forest to accommodate them so that they could go out and sell their property. One of the things that he would like to bring up about this is that in the next segment, before we take any action, Mr. Toohey and he will talk about the closing and the pending closing on the Luther Forest property, the 20 acres that we have proposed to purchase and the reasons for us to do that is basically to open up the park for shovel ready. That is the goal that we had when we decided to buy the 20 acres, to invest our monies into the Park so that we can open the Park up and advertise it as a shovel ready. Whether it be SEDC advertising the Park, whether the Partnership is advertising the Park, whether it is the Town of Malta advertising the Park or anyone that has access to development properties. That is the reason that we did this in the first place, so that we could open up the Park and held Luther Forest sell those properties. Now that we can advertise them as shovel ready, it is a big difference than when we started this thing off more than 13 years ago. Mr. Wintsch stated he appreciates that. He understands about the shovel ready. He is going to be perfectly honest; he understands the old traditions that you are passing on, but when he came on the Board 18 months ago approximately, there was no handout and he is playing catch up all the time. He does appreciate what Mr. Lewis is feeling, and he understands the respect to the Board, but he doesn’t really see the printouts of what they are asking for and so forth. He just doesn’t see it. Chairman Sutton asked if Mr. Wintsch had any other questions. Mr. Wintsch stated no. Ms. DiDomenico asked Mr. Roohan to refresh her memory, how many acres do you own up there? Mr. Roohan stated over 700. Ms. DiDomenico questioned and how many are you under contract to sell now. Mr. Roohan responded just the 20. Ms. DiDomenico stated ok. As she recalls, what we warned about with regard to these loans, but Mr. Toohey could educate us on the payments plans and how they were to pay us back. She doesn’t have an issue with taking the $25,000 to apply to reduce some principal, but she would not agree to that every sale that goes forward we get 10%. She thinks we have to take it on a case by case basis because if Mr. Roohan’s organization sells off something that is much larger and it is sufficient to satisfy us, then she thinks we get satisfied. But she wouldn’t commit to after this deal moving forward to agree to 10% of whatever the net proceeds are to pay down our loan. Those are her thoughts. Chairman Sutton then recognized Mr. Mooney for further questions. Mr. Mooney stated he has a couple of things. Mr. Mooney stated to Mr. Roohan that he mentioned that LFTC had expenses relating to the utilities several times. Isn’t that MRFA’s role in this. What is LFTC paying regarding utilities and what is MRFA’s $911,000 for then? Mr. Roohan stated he is sorry for the confusion. He guesses he meant when you look at the total purchase price where the money was going, although the money is coming to LFTC, not all of it goes to LFTC. MRFA invested that money. We did not invest any money. We spent some time working with National Grid and NYSERDA and the County Water Authority and the County Sewer District on the design and the inspections, all of the things that you do every day. Our only out of pocket role was the birddogging and working with those organizations on getting those four different things in place. Mr. Mooney stated ok. Of your net $770,000, what is that breakdown? $25,000 to us, where does the rest go? Mr. Roohan replied $514,000 goes to the State of New York Empire State Development Corporation. We had a little environmental issue a couple of years ago and we owe a CD&I Environmental and Infrastructure Inc. $70,000 plus and of course we have tax bills and other things that will be coming throughout the year. Mr. Mooney stated all right, well, he understands. The next thing is he kind of agrees with Mr. Wintsch. A simple narrative that someone could put on one page would be very helpful. In other words, original loan $650,000, X percentage and the date. Then, whatever has been paid off, whatever the new agreements were and like Chairman Sutton, this was before my time. Even just for a refresher, it sems like every couple of years we are asked to do something to revise the loan. A narrative of that would be very helpful. Mr. Greene stated he would like to add to that. He thinks we are going to need at least a legal opinion on the delivery of the funds to Empire State Development. He is still struggling with this issue as to why they are able to, there is this $500,000 to them out of the top line. Why can’t we net it out? Why are they entitled to the $500,000, Empire State Development, and at the same time, the very same government, New York State, has just instructed the IDA’s to work with small not-for-profits in our County, and we could take that $400,000 we are owed to answer Mr. Lewis’ question and deliver it in accordance with the very same state that controls the Empire State Development entity. That is a law, amending the IDA law. That is the legislature and the Governor. And he thinks, just for the record, he thinks it was the Saratoga County Supreme Court that ruled against LFTC, not the IRS, unless he misheard Tom Roohan. He needs to understand and get answers to these questions too. Mr. Roohan stated Empire State Development Corporation has a first lien on the property. So, we have to get a release from them. He doesn’t believe your note is a lien on the property. That is the primary difference. Mr. Greene stated this is an unsecured loan then. Mr. Many stated he does have the loan history in terms of payments. We were paid $50,000 in 2014, $100,000 in 2015 and another $100,000 in principal in 2016. Things kind of stopped after that. That is kind of the history there in terms of paydown. Mr. Toohey stated the loan was originally initiated on January 29, 2010. Mr. Mooney questioned if the loan was originally $650,000, those numbers don’t quite add up. Mr. Valentine stated the $650,000 pre-dates everybody going back to the time of SEDC with Kenny Greene and Jack, that came in as a grant and it was converted to a loan later. The was money off were actually three different grants issued. Then the Agency came to an agreement with SEDC that they would be converted to a loan, that they just didn’t go on, that there was money off the record. So, just as Mr. Many said, we had three payments in there, $50,000, $100,000 and $100,000 and if you go back to the June, 2018 minutes when the sixth extension or agreement came about, that was the $400,000 principal within that sixth extension. That is where it stands at this point. Mr. Mooney stated I believe he said $50,000, $50,000 and $100,000. Mr. Valentine stated no, $50,000, $100,000 and $100,000. Mr. Mooney stated ok, got it. Mr. Greene questioned when did the Empire State Development file, he doesn’t know the history of that lien being filed by Empire State Development. Does that pre-date our loan? Mr. Roohan stated he believes it does. They were a source of a lot of grants for offsite electrical work and sewer work and everything to get all of the utilities to the site that enabled Global Foundries to build there. The original organization had thought or hoped they were going to be grants and then they turned into a loan and then ESDC decided to change their formula and agreed to let us be interest free and just take 2/3 of the money we receive when we receive it before closing. We give it as part of the closing if that makes sense. Chairman Sutton asked if there were any further questions of Mr. Roohan at this point? Mr. Mooney stated that the only other thing he has is the material that was sent today by Mr. Many has the maturity date already passed, so whatever we do, we may have to address that issue. Chairman Sutton agreed. Mr. Lewis stated he would like to add something to what other people said after he spoke. Chairman Sutton recognized Mr. Lewis. Mr. Lewis stated when Ms. DiDomenico said that she is ok with the $25,000 but doing what comes after that on a case by case basis, he thinks that makes perfect sense. He would add again looking at how he looks at the totality of things, is the IDA going to benefit from making it more difficult for LFTC to function? Will Saratoga County benefit? What Mr. Greene said about the State, how come they are saying ok give away money to help businesses because of COVID, but they are taking 66%? Mr. Greene, that is a homerun. That solves a whole lot of this job. So those are his comments on what was said after him. Chairman Sutton asked if there were any further comments at this point? Mr. Tollisen stated the one thing that would help us understand it better is if Luther Forest gave us an updated financial report from time to time so we can understand where they are at. He guesses that is probably the only other thing he would say is it might be helpful to the Board to see that information. Chairman Sutton stated if he could maybe suggest this, maybe to get the members up to speed as to the history of the loan, if Mr. Valentine could maybe go back and dig out the history of the loan when it started. Give us a synopsis of that loan so that the members, including himself, can get up to speed as to how the loan originated, how it started as a grant and now into a loan. Then we can analyze that and take a look at that, revisit the, at least task, of the $2,700 on the interest payments and that we will discuss in the next segment here how we will be talking about the closing for the 20 acres that the IDA had committed. That way we can make our decisions based on information that is historical and that we can then debate and talk about things in order to go forward, whether it be 10% or whether it will be a percentage of any type of sale that Luther Forest has down the road or even explore the idea of what Mr. Greene is suggesting, talking to the State of New York. He would tend to think that we are not going to get far in talking to the State of New York. He thinks that the commitment that Luther Forest has in that 2/3 is probably something that we are not going to be able to adjust. So, he thinks the reality is that Luther Forest is going to be committed to those numbers that they have had over the past number of years. That is his thought at this point. If anyone has any other thoughts or ideas, please express them now. Mr. Wintsch stated he thinks that is a great idea Chairman. Again, he goes back to the fact that he has an understanding of it but he would like to see, and he doesn’t think it is asking too much because we are talking a lot of money here. He doesn’t think it is too much to produce a summary sheet that talks about the various things that have occurred with this loan which go back a number of years. He doesn’t see that as a problem, he really doesn’t. Chairman Sutton asked if there was anything else? Mr. Mooney stated that when the percentage is established, we really have to know what it is based on, the total cost or the land. If it is just the land, it should be spelled out very clearly. Mr. Valentine questioned Mr. Mooney what he was saying? Mr. Mooney replied that the 10% of the proceeds that we receive. Mr. Valentine stated thank you. Chairman Sutton stated ok. Does anyone else have any thoughts or ideas on this proposal? Is everyone in agreement to have a recap of the loan history and the grant history? If we could, while Mr. Roohan is still on the phone, can we go to item #2, the clarification of acreage involved with the IDA’s land purchase. Mr. Toohey and he have talked about this. Mr. Mooney stated to Chairman Sutton, he doesn’t mean to interrupt, but before you move on, if indeed the maturity date has passed, we should probably discuss that quickly. Chairman Sutton questioned Mr. Many on what the maturity date was? Mr. Valentine stated July 31st and that would be an interest payment.

Chairman Sutton then asked for a motion to extend the maturity until October because he is not sure of what our agenda meetings might look like in September. Mr. Valentine questioned if Chairman Sutton was talking about extending the interest payment due? Chairman Sutton stated no, the note maturity date. Mr. Valentine stated ok. Mr. Many stated he showed the fifth amendment being July of 2017, but there must have been one after that. Mr. Mooney stated the financial statement being sent today says July 31, 2020. Mr. Many stated that was out of date. They don’t have a current financial. Mr. Greene questioned so what is the maturity date right now? Mr. Toohey stated it has passed. Mr. Greene stated he would like to just hold off on any decision on the extension of the maturity date of that note until we see all the other information that is how he feels. We are not going to act on it, at least for the moment. Chairman Sutton stated no we are not. The only thing is, is it ok to extend that date? He doesn’t see any reason not to extend the date for discussion purposes. Do we need a motion to do that, he doesn’t think we do? Mr. Toohey stated he thought you need a motion to do that and Mr. Mooney’s suggestion is a good one.

Chairman Sutton then asked Mr. Mooney to make a proposal for a motion. Mr. Mooney then made a motion to extend the maturity date until October 31, 2020 while these negotiations are going on. The motion was seconded by Mr. Tollisen. There was no further discussion.

**RESOLUTION #1465**

RESOLVED, THAT the Saratoga County IDA accept the motion to approve to extend the maturity date for the Luther Forest Technology Campus loan until the end of October while these negotiations are going on. The results of the roll call vote were as follows:

AYES: Ms. DiDomenico, Mr. Lewis, Mr. Tollisen, Mr. Mooney and Chairman Sutton.

NOES: Mr. Greene, Mr. Wintsch,

ADOPTED: 5-2

Chairman Sutton thanked the Board. We will now discuss item number two, the clarification of the acreage involved in the land purchase by the IDA. We need to put on record that the land that we thought we were buying was at 20.16 and after a re-configuration is now 20 acres. Chairman Sutton asked Mr. Toohey to explain this. Mr. Toohey asked Chairman Sutton whether or not we are going to carry forward with this contract this month at some other part of this meeting or do you want this completed. Chairman Sutton stated he would like to do it right now. Mr. Toohey stated let me answer the question that you have first. In the 2017 contract, the amount of acreage was 20.16 acres. Once we went to the Town of Malta with regard to the subdivision of the property, it made more sense to make that acreage 20 acres changing it by about approximately 7,000 square feet over the 871,000 square feet that represents 20 acres. He wants to have it clear within the record that the contract has been amended from 20.16 acres to 20 acres. That is what the Town report reflects, that is what the subdivision reflects. But he was not sure that was fully reflected in the minutes of this Board. So, he would like to have a motion to that effect.

Chairman Sutton then asked for a motion. Mr. Mooney stated he would like to make a motion to reflect the changed acreage in the contract with Luther Forest Technology Campus from 20.16 to 20 acres and give the Chairman authorization to sign the necessary documents. The motion was seconded by Mr. Tollisen. Chairman Sutton asked if there was any further discussion. There was no further discussion. All were in favor and the motion was approved.

Chairman Sutton stated we are coming very close to the closing of the property. He did attend a meeting earlier this week with MRFA, Luther Forest and the only thing that was left to be done was the gas installation. We are looking to, like someone suggested earlier at the meeting, that we are looking to close within the next 2-4 weeks if at all possible. What we have done, and what Mr. Toohey has suggested, that we get the verification of the contract that we had signed back four years ago of what the infrastructure was to look like. We are getting that verification as we speak from the LA Group to make sure that the items on the contract are met to our favor. What we would like to do at this point too is authorize us to continue with the contract and take it to full closure. He doesn’t know if we need a motion to approve the expenditure of those funds. That is something Mr. Toohey will need to discuss with us. Mr. Toohey stated that there are members of the Agency that were not with us at the time of this contract. So, he will discuss the terms briefly. The contract was entered into on November of 2017. The primary purpose was that the IDA has limited things that they can do with their money. But one of the things that they can do is buy and sell land and create infrastructure. As a result, the Board decided to take an approximate 20 acre parcel of land that we would subdivide that was at the relative far end of the Park and enter into an agreement whereby infrastructure would be extended to this acreage. What that did was open up the infrastructure for the significant portion of the rest of the Park and we could do this legally. Thus, we created a more shovel ready Park which is consistent with our goal to create an environment which jobs can be created. The purchase price as he said before was $1,681,660, divided $770,000 between LFTC and $911,660 between MRFA. There is a very specific provision in the contract that says MRFA, who is defined as the developer, will be responsible for obtaining and pay for all permits, work orders required for the construction and the installation of the infrastructure that is specifically listed. The developer shall be solely responsible for having the infrastructure accepted and approved by the necessary utilities or governmental entity. Then there is a listing of work that has to be done that we had created when the contract was first entered into and it says that MRFA as the developer shall construct and oversee the construction to the lot line of the premises of the following utilities, infrastructure and services for a proposed office, research facility, manufacturing facility and warehouse facility and we are now in the process of having the fact that that infrastructure is in place and has been accepted by the entities that have to accept it, verified by the LA Group. They have a lot of the information done, but they do not have it all done and in fact some of the infrastructure continues to be installed literally as we speak. We have, within the contract, once the infrastructure is incorporated into the ground and is at the boundary, we have 30 days to close this transaction. Again, the purpose for this deal was to create an opportunity for the IDA to get infrastructure into that Park because there was nobody else who was going to do that and then to ultimately have a 20-acre parcel of land that at some point in the future can be developed. We are coming close to that and the Chairman needs the authorization to expend the funds consistent with this contract and to execute the documentation that is necessary. He is concerned that if we don’t have the Resolution to the loan question, he is not quite sure what we are supposed to do with Luther Forest portion of this payment. Mr. Greene stated we can table that until we get the information we discussed and was agreed to be provided. Mr. Mooney questioned do you mean escrow it? Mr. Greene stated we were talking earlier about the information, the narrative. Mr. Mooney stated so the proceeds of the closing, we escrow until we get a resolution on the loan, just hold? Mr. Toohey stated those two things are not legally tied together ladies and gentlemen. Chairman Sutton questioned why can’t we just close and then work on the amended payment. Mr. Greene stated one of the things that is placed in my perspective is we haven’t even approached the Economic Development people that is there any way we can work something else out here. We would like mortgage funds to go to Saratoga County rather than the entire State. We haven’t even asked the question yet. You may be right Chairman Sutton, that they will say absolutely not, we want our 2/3, but certainly we should consider an overture to whoever it is who may be using our elected representatives as our support net effort. He doesn’t know. But right now, he would feel uncomfortable approving and agreeing to provide authority to execute those contracts without having the knowledge or the information that has been requested or even making an overture asking for a sit down with the State of New York. Mr. Lewis stated those are two entirely separate issues. Mr. Lewis stated to Mr. Greene that we could have our State representatives do that. That will take so long to work through the process, besides which they are not going to change that. Mr. Greene stated he did not ask to table it for another 10 years; he did ask to table until we get the information. That is all. Some reasonable period and maybe that information could be provided within the next 3 days, he doesn’t know. He needs to look at it. I want to ask the questions; he wants to understand for himself a little bit more about the transaction and what is being asked now that those proceeds are going to be distributed. He is not asking for 10 years. Chairman Sutton stated to Mr. Greene that by doing that we would be postponing the entire transaction of a closing until this is satisfied. Is that what you are asking? Mr. Greene stated no, what he is asking for is first, for the information to be delivered. Maybe that is deliverable today or the next day or two. He at least wants to satisfy himself that understands it completely. Mr. Mooney questioned when is the best estimate of when the infrastructure is going to be done. When does the 30 days to close start? Mr. Toohey stated he had a conversation with the LA Group yesterday. They are investigating it. There is infrastructure that will probably be installed in the next week or so. We will have a verification of what is done or not done. We do not know if everything on this list has been done. But the LA Group is to give us that answer within the next week or so. So, under the contract you’ve got probably 5 weeks he would say. Mr. Mooney stated so we are talking early October anyway probably? Mr. Toohey stated he believed that to be true. Chairman Sutton stated he would be really reluctant to delay the closing. We’ve been doing this now for over 4 years. He thinks we should come to conclusion on this project. It is something that we have been talking about. It has been put on hold as mentioned earlier for a couple of years. He would hate to see the opportunity that we’ve worked so hard for, that we would delay closing for this loan process with Luther Forest. Mr. Mooney stated he agrees with that. We won’t delay the closing. But it’s not even ready to close yet. So, we’ve got a couple of weeks before it’s ready to close and then the contract allows us 30 days. So, we can have our September meeting, clearly, we can get the narrative, all the history of that done before then and it will be fine. Chairman Sutton stated there was a possibility of closing this within 2-3 weeks and he would hate to lose that opportunity. Mr. Mooney stated well if they are not even done yet, and we have 30 days afterwards, we are not delaying the closing. Chairman Sutton asked Mr. Toohey to clarify what Theresa Skayne has to do in terms of reapplying to the State of New York for the closing process. Mr. Toohey stated he had no idea. He does not know what she has to go through to satisfy the State to obtain the release. That is LFTC’s responsibility and he has no idea how to do that. Mr. Mooney stated Mr. Roohan is on the call, has that been done? Are drafts already done? Mr. Roohan stated yes it has, but as you know those relases are only for a period of time. If we get into the second week of September, we’ll obviously have to request another one. Mr. Mooney replied why? You are saying you already have the release or you don’t? Mr. Roohan replied we do. Mr. Mooney asked how long is that release good for? Mr. Roohan stated until the end of August, beginning of September. They have been flexible for 4 or 5 days in the past, in other words if it was good until August 31st, if we close that week, that works for them. Mr. Mooney stated so what Mr. Toohey just said in the contract is not consistent with what you are talking about, that we have 30 days after the infrastructure is there to close. Mr. Roohan replied that the banking and the contract are separate. In other words, what our commitments to ESDC are not necessarily tied to the contract. Mr. Mooney stated it seems like they should be. Mr. Toohey responded to Mr. Mooney that paragraph 8, first sentence of the contract “transfer of title is to be completed within 30 days of substantial completion of the utility infrastructure”. That is out of the contract. That is where the 30 days comes from. Mr. Mooney stated sure. Mr. Roohan stated and he thinks we are not waiting for substantial, completion, you are waiting for completion. Mr. Toohey stated we are waiting for compliance with the terms of the contract. Mr. Roohan stated right, but he is just saying that substantial does not always mean, you are making sure that everything is exactly correct, which is beyond substantial, which is your right. He is not arguing with that. He is just saying that there is a difference. Mr. Mooney stated yes, he thinks he was talking about acceptance of the utilities from outside agencies, etc.

Chairman Sutton then asked for a motion to authorize the Chair to go ahead with the closing should that take place in the next 30 days. Ms. DiDomenico made the motion to authorize the Chairman to go ahead with the closing should that take place in the next 30 days. The motion was seconded by Mr. Tollisen. There was no further discussion. Mr. Wintsch stated he has a question. So, the purpose, like Mr. Toohey said, do we delay or is it as is right now? Basically, do we do the closing in early October or the contract says that it needs to be done at the end of August or September, that is his question. Mr. Toohey stated the contract does not give a specific date for the closing. It says it has to take place within 30 days of substantial completion of the infrastructure and the contract itself gives very specific rules with regard to what the infrastructure is supposed to be. Mr. Wintsch replied to Mr. Toohey so it is very specific. Does it talk about what substantial is or what does it actually say? Mr. Toohey stated there is an addendum to the contract that says exactly what has to be in place with regard to the work that is done, having to do with waste disposal, electrical, gas, water, fiber optics etc. that we need to have that verified that it is completed. That is from our point of view and we know from the developer’s point of view that that work has not been completed as of, at least as of a conversation he had yesterday with LFTC’s attorney. So, we have our people going on out to make sure that this work has been completed. Then, at that point, once we’ve made that determination, first of all, we have a 30-day window within the contract. So we need to have that determination as to completion of the infrastructure and then we don’t need to take 30 days, this isn’t mandatory. We can take two days if we want depending on what the outside figure is of the contract. Mr. Wintsch questioned who is representing the Board that is going out there to make sure that the infrastructure is substantially complete? Mr. Toohey stated we hired the LA Group to do that work. Mr. Wintsch stated ok. Mr. Toohey stated they are on the job with regard to that. He has had two conversations with them yesterday. Mr. Wintsch stated so they are reporting to you then basically. Mr. Toohey replied yes. And he reports to the Board. Chairman Sutton stated continuing on, the motion is to basically let the Chair and the Counsel continue on with the closing once the criteria has been met with Luther Forest and the infrastructure and verified by the LA Group so that we can not delay the closing any longer. Chairman Sutton asked if there was any further discussion? Mr. Greene stated he still doesn’t understand the idea that there is a delay in the closing by waiting until we have the information in front of us. He doesn’t understand that. That resolution can be adopted in giving you authority fairly quickly, within a week he imagines, if we schedule one more meeting for the specific purpose and for us to be able to feel satisfied that we have all of the correct questions and understand the information properly. He doesn’t think we are dumping the closing. Mr. Wintsch stated he had to agree with Mr. Greene. The infrastructure, the LA Group should report to Mr. Toohey and Mr. Toohey can just send an email to us saying it’s been done and then like he said it does not require, we have 30 days, we don’t have to take 30 days. He doesn’t see a problem with that. Mr. Valentine stated you are saying two different things. You are talking two different things here between what Mr. Wintsch is saying and what Mr. Greene is saying. Mr. Greene is talking about something else different. Mr. Wintsch stated that is fine. He understands the portion that he is to be responsible for. He thinks he understands. Again, he doesn’t have the information right in front of me but he thinks he understands. Chairman Sutton stated there is motion on the floor. Is there any further discussion?

Chairman Sutton stated on a motion made by Ms. DiDomenico to authorize the Chairman to go ahead with the closing should that take place in the next 30 days. The motion was seconded by Mr. Tollisen. There was no further discussion.

**RESOLUTION #1466**

RESOLVED, THAT the Saratoga County IDA accept the motion to authorize the Chairman to go ahead with the closing should that take place in the next 30 days. The results of the roll call vote were as follows:

AYES: Ms. DiDomenico, Mr. Lewis, Mr. Tollisen, and Chairman Sutton.

NOES: Mr. Greene, Mr. Wintsch, Mr. Mooney

ADOPTED: 4-3

Chairman Sutton thanked Mr. Roohan for attending. Mr. Roohan thanked the Board for being so very generous with your time and he knows Mr. Toohey and Mr. Duffy and Mr. Valentine will probably be in touch with us for certain information. We will be as responsive as we can.

**IDA PPE Grants: The cover letter and grant application process**

Ms. DiDomenico stated she needed to adjourn from the meeting at this time. The only question she has on the IDA grant application is, do we think we should have a question on there with regard to the applicant disclosing whether or not they have any family relationship or they work for the County of Saratoga or they have any family members or a member of the IDA, something similar to what we fill out for the Ethics Affidavit every year for the County of Saratoga. Chairman Sutton stated we could certainly incorporate that; he doesn’t know if that is relevant to the grants. It is open ended. It is something we can discuss on this next segment of our agenda. Thank you. Ms. DiDomenico then left the meeting.

Chairman Sutton stated regarding the grant application process, we sent a cover letter out and a grant application. It was marked up from Mr. Greene’s point of view. It was difficult to read, but at the last meeting we agreed upon allowing grants and we have allocated $250,000 towards the grant program and we would be revising the cover letter and the application and we are in the process of doing that now. As soon as that gets completed, we will send that out to everyone for any further edits. As soon as we get that approved, then we will go live with it and put it on our website. Then we will get it into the news media as well. Chairman Sutton asked if anyone had any questions or thoughts any further on that lettering or the application process. Mr. Greene asked if there was any way that can be delivered in Word format. Primarily the comments were applicable and easy for any different types of entities that would be completing the application. If that is available in Word, he can provide his suggestions that way. Mr. Duffy stated in everybody’s invitation to this meeting, if you go to your calendar and click on it you will see all of the documents that are related to the discussions. It is in Word. There will be guidance and parameters and for the Program and the application itself is in Word. He told Mr. Toohey last week when he was finishing up, and with Mr. Mooney’s help, he converted the original PDF into a Word doc. There is one page that is blank and he just needs to edit that out. But the comments that Mr. Mooney had originally discussed along with some discussions with other Board members have been done. The only ones that aren’t there are Mr. Greene’s markups that you sent out the other day. If you want to take a look at this Word doc and do that there. Those documents are there for all Board members right on the invitation under calendar for this meeting and if you want to mark that up, we’ll call that a final and we will send it around to the Board for approval and then we will post it on our website. From that point, we will be live with the grant program and we will accept applications at our next meeting. Chairman Sutton asked if there were any questions? Mr. Wintsch stated he had a question. What is a dba? Mr. Toohey responded doing business as. Mr. Wintsch stated ok, got it. Mr. Tollisen stated when all of this is final, he expects that it will be sent to the Board first, but secondly if the Board of Supervisors want a little presentation or something in their Economic Development Committee, you would be okay with doing that. Chairman Sutton stated absolutely. Mr. Tollisen stated he thinks it is just such a good thing for our County, maybe the Board of Supervisors would want you to come in and tout that as part of the IDA. Chairman Sutton stated that is never a problem. Whenever the Economic Development Committee would like to meet with anyone of us from the IDA, we are willing to sit down and come to your meeting. That is the way we’ve worked at it in the past and we would be happy to attend one of your meetings if asked. Mr. Tollisen thanked Chairman Sutton.

**Coretech Final Resolution:**

Chairman Sutton asked Mr. Valentine to discuss the final Resolution for Coretech. Mr. Toohey asked Mr. Valentine if he would like him to discuss this? Mr. Valentine stated sure, he has it just to go through it, just a final Resolution to bring us to the point of our costs, SEQRA is done, bringing up the cost to match what we’ve had in our Resolutions. He has talked with Rob Cohen, the attorney for Hubbschmitt and CTI moving forward. Mr. Valentine stated Mr. Toohey could further discuss this. Mr. Toohey stated we have already approved CTI Properties, which is on McCrea Hill Road in Ballston Spa. They are taking a 27,000 square foot facility and expanding it by 14,190 square feet. They are refinancing for the amount of $3,250,000. But, our piece of this, having to do with new building and equipment, is only $2,000,000. That is the exemption that they would get with regard to the mortgage tax, not the $3,250,000. We kept this in line with what the application was and with what the prior approval was to the Board and this would authorize the Chairman to execute the necessary documents to complete this transaction.

Chairman Sutton then asked for a motion for a final Resolution for Coretech for this project to go forward with a closing. The motion was made by Mr. Tollisen. The motion was seconded by Mr. Mooney. There was no further discussion.

**RESOLUTION #1467**

RESOLVED, THAT the Saratoga County IDA accept the motion for a final Resolution for Coretech for this project to go forward with a closing. The results of the roll call vote were as follows:

AYES: Mr. Greene, Mr. Lewis, Mr. Mooney, Mr. Tollisen, Mr. Wintsch, and Chairman Sutton.

NOES: None

ADOPTED: 6-0

**Saratoga County Prosperity Partnership request for IDA Participation and Study of Luther Forest**

Chairman Sutton stated in the interest of time. Mr. Tim Dunn has been waiting patiently. If we could skip to Item #7 of the agenda, the Saratoga County Prosperity Partnership request for IDA Participation and Study of Luther Forest. Chairman Sutton then recognized Mr. Dunn. Mr. Dunn thanked Chairman Sutton. Chairman Sutton stated we had a request from Shelby Schneider from Prosperity Partnership to take a look at a proposal for a consult on Luther Forest to expand the Park and take a look at the possibilities of extending the park to semi-conductor businesses and Ms. Schneider and a group of people have put together a request for a proposal to do a study of the Park. The ask is for the County IDA to participate in this study from a financial point of view. The other ask if the Town of Malta, the Town of Stillwater, CEG, SEDC and so on. Chairman Sutton then asked Mr. Dunn to give his presentation. Mr. Dunn stated he apologizes; he has to be very brief because he has a 10:00 meeting that he is leading. What you should have a chance to look at there is, as we’ve discussed, obviously, that Global Foundries and the Luther Forest Tech Park has been a wonderful addition to our economy. Many, many years later we don’t have the additional tenants in the Park that we would like. He thinks we all have some challenges financially with that and from a business perspective. This year the Town of Malta went to several other stakeholders and said let’s look at updating our approach to taking this real estate to the market place. But to make sure we truly understand what this Park can do and the types of tenants that it can outfit so that we can ultimately create good jobs in the high-tech sector, we can fulfill the financial responsibility that we all have and we can ultimately continue to keep Saratoga moving forward as really the envy of New York State’s economy. Prosperity Partnership, much in their credit, has put together with this plan that has a very significant and an in-process market study to look at some models for potential tenants to understand what it would actually cost for them to come in and invest in the Park, which is a really powerful in these high-tech businesses. This would also translate into what he calls a setting with workboots because it is actionable. The study is one part of the project but this would also be carried over into new marketing material and marketing strategy outreach as well as, you know, sort of the boots on the ground getting out there and beating the drum. The total project is $250,000. The study component of it is about $180,000 give or take. Currently, the Town of Malta, has in the past, we have not stepped up and put our money where our mouth is. We certainly reap the benefits of Global Foundries and Luther Forest Technology Campus and enjoy the great partnership with the IDA and others around the area. But we thought it was important that if we are going to ask others to take part and try to build towards the future, that we need to invest ourselves. While we are budget limited and someone mentioned earlier the Town of Malta receives a lot of revenue from this project. We don’t. Without a local property tax in the Town of Malta, we do not receive revenue from this project. But we do see the impact of positive job growth. This year we committed $20,000 too this project to try to leverage financing. He believes the Town of Stillwater has committed a significant amount of money as well. Ms. Schneider stated $10,000. Mr. Dunn stated he believes Prosperity Partnership has also committed $20,000. So, we already have $50,000 of the $250,000. Ms. Schneider has been working aggressively with National Grid and NYSEG for very large sums of money to be catered to this project. At this time, we are asking for the IDA to join us in the support of something that we will all benefit from. Making the Park more marketable, getting the word out there to prospective tenants, is something that we will all benefit from and he thinks something that will be important for all of us to take part in. Ms. Schneider stated that NYSEG could do between $20,000-$75,000. Chairman Sutton thanked Mr. Dunn for his presentation and we know you have to leave, but just an overview from our perspective of the IDA. We are not quite sure that we can participate in a study and offer monies that we don’t sponsor and we are not the lead organization to authorize the study. This has been discussed with legal and we would have to take a real hard look as to see how much money, if at all, we would be able to participate in. It is something that we have to explore a little bit further. Right now, we are restricted by our rules and regulations that IDA’s have to adhere to. We are not quite sure that this is something that we could participate in if we were not the lead agency. We are going to have to explore that further and he just wanted to let that out before you leave our meeting. Mr. Dunn stated he appreciates that. He does have to leave the meeting and Ms. Schneider could certainly answer any questions and he thinks we could certainly talk further. He appreciates the Board giving him a few minutes today. Chairman Sutton stated we will be back in touch. Chairman Sutton then asked Ms. Schneider if she had anything further to talk about. Ms. Schneider stated no, we wanted to introduce this concept to the IDA. This is especially relevant to fact that you are investing in property right now with the Luther Forest Technology Campus as well as contiguous areas. We are here to support your efforts and we are here to work with you. We wanted to bring in a collaborative team of partners who have been actively over the past 20 years marketing the Luther Forest Technology Campus to bring in experts to understand what the next wave of opportunity will be to come here. We know that there is a lot of effort at the Federal level to incentivize in semi-conductor manufacturing as well as supply chains. And we want to accelerate the process of bringing new investment into the Park and the kind of high-tech jobs that everyone had been promised when this campus developed 20 years ago. We know this is the beginning of a conversation and we are here to work with you in partnership. Chairman Sutton asked if any of the Board members had any questions of Ms. Schneider and the prospects of this study. Chairman Sutton stated to Ms. Schneider that what we will do then is explore and ask legal to take an interpretation of what we can do in terms of offering any assistance to the study and we will get back to you. Ms. Schneider replied that sounds great and thank you for your consideration, we appreciate it.

**Victory Mills:**

Chairman Sutton asked for a discussion of agenda Item #5, Victory Mills. Mr. Valentine stated this was passed up before and said that the CEO got everyone’s concurrence on this and just said we would take formal action on it, adding to the record. There was a Resolution in December of 2019 which was Resolution #1449. The applicant just needed something for his financing. He needed an attachment to that Resolution showing a schedule of PILOT payments and revenues. All this is right now is we are looking for a new Resolution today to amend the Resolution #1449 just to add the attachment to that Resolution. Mr. Toohey stated we have been told that this is a project that will probably go forward in 2021.

Chairman Sutton asked if we need a Resolution for this. Mr. Toohey stated this is a preliminary Resolution. Chairman Sutton then asked for a motion to amend the December, 2019 Resolution #1449 to add the attachment to that Resolution. The motion was made by Mr. Tollisen. The motion was seconded by Mr. Lewis. There was no further discussion. All were in favor and the motion was approved.

**Financial Report:**

Chairman Sutton requested of Mr. Many to suspend the financial report for now unless there is something urgent for discussion. Mr. Many replied yes, that is fine.

**SEDC: Final Draft, Camoin Study:**

Chairman Sutton stated the next item on the agenda is the final draft of the Camoin study. Mr. Valentine stated in Mr. Brobston’s absence, we have a final draft, which all of the members of the Committee and he and Mr. Duffy met to do a final draft. At this point all we are looking for is a schedule on presentation by Camoin at our next meeting. So, if we have a meeting in September, they are looking to them to as to a presentation of the rail study at that meeting. Mr. Duffy stated that study is part of your invitation on your calendar. It is called the final report, Moreau Rail Study.

Chairman Sutton stated on the Prosperity Partnership request for supplement to their financing for the study. Chairman Sutton asked Mr. Toohey to research this and give us an opinion as to what the IDA can and cannot do in terms of financing any outside activity such as these studies and send us a memo to all of the members so that we have a better understanding as to what we can do. Mr. Toohey stated he can answer the question right now. If you want him to put it in writing he will. Mr. Carminucci and he has already researched this. We do not believe that we are authorized to take our money and give it to another agency to create this study. We could be lead agent for something like this, but we do not believe that we have the authority to give our money away for these kinds of purposes. Chairman Sutton stated the ask wasn’t indicated; they were asking us to participate in the amount of $81,000. This is just to let everyone know where we are coming from on this. Mr. Mooney stated he has a comment on that. It is his understanding that the test is that if it directly relates to our mission, which is industrial development, and he thinks that kind of does. Mr. Greene stated following up on what Mr. Mooney just said, he would like to see a memo in support, maybe an argument from Mr. Toohey that it is allowable. He would like take a look at what authority you have for and against. It might be a little creative with how we approach that if it’s for that purpose of Luther Forest Development. Chairman Sutton asked Mr. Toohey to give us a little more detail as to the thought process is that you and Mr. Carminucci came up with in terms of the IDA reporting. Mr. Toohey stated he will send a memo to that effect.

**Status of projects:**

Chairman Sutton stated the next agenda item is status of projects. Mr. Duffy stated we can just forget that.

Mr. Valentine stated he just wanted to add for the benefit of Mr. Greene and Mr. Wintsch. If you both go back into your minutes of June 11, 2018, in that meeting was where we did the 6th amendment to that agreement and you will see a discussion in there. Not to take the place of what will be forthcoming, but to give you the background today if you want to go into that and look at that. Chairman Sutton stated he has a copy and he can send it out to whoever would like it. There was a lengthy discussion that we had with Luther Forest at that time.

**Other Business:**

Chairman Sutton asked if there was any further business to come before the Board. Mr. Mooney stated just one thing regarding the grants. We have not discussed the priority order of the grants. He would propose something first in, first out, something like that to keep it simple on all the Board members, but he didn’t know if there were any thoughts from the other Board members. Chairman Sutton stated that is a good point and what he would like to do, once we get the final draft of the cover letter and the application, he will then ask all members if they want to serve on the Loan Committee, or Grant Committee, to have the first look at the applications that come before the Board. He will be back in touch with everybody on an individual basis. Mr. Mooney stated it is his understanding that this has to be done in an actual meeting. Mr. Toohey stated that is correct. Chairman Sutton stated we would do that. But he thinks the preliminary applications, we can discuss. The applications can come in and we can prioritize the applications and it then has to be approved of by the entire Board. Mr. Mooney stated but the criteria of prioritizing them should be established, or just a concept. Mr. Many stated he can develop a list of first in, first out on a spreadsheet. He doesn’t think that would be a problem. Mr. Duffy stated we can forward those applications to all Board members and then you can just make the decisions on that basis, first in, first out.

Chairman Sutton asked if there was any further business to come before the Board. As there was no further business, Chairman Sutton asked for a motion to adjourn the meeting. The meeting was adjourned on a motion made by Mr. Mooney, seconded by Mr. Tollisen with all voting in favor.

Respectfully submitted,

Lori A. Eddy