

CITY OF AMSTERDAM INDUSTRIAL DEVELOPMENT AGENCY

MEETING MINUTES

November 19, 2015

PRESENT: Mr. Gallup, Mr. McCabe, Mr. Nelson, Mr. Rossi, Mr. LaCoppola, Mr. McKenney, AIDA Executive Director Jody Zakrevsky, Administrative Assistant Sandra Yutes, Donna Phelps

Excused Absence: Mr. Baia

This meeting of the City of Amsterdam Industrial Development Agency was held on November 19, 2015. This meeting was held in Room 205 at City Hall, 61 Church St., Amsterdam, New York 12010.

Vice Chairman **Gallup** called the meeting to order at 6:02 p.m.

Public Comment: There was none

A motion to approve the Meeting Minutes of October 15, 2015 was made by **Mr. Rossi**. This motion was seconded by **Mr. McKenney**. Roll call was taken resulting in all "ayes" thereby unanimously passing the motion.

Resolution 2015-61 to allow the payment of the November 2015 Bills and Invoices was sponsored by **Mr. Rossi**. The resolution was seconded by **Mr. McKenney**. Roll call was taken resulting in all "ayes" thereby unanimously passing Resolution **2015-**.

The **Treasurer's Report** was given by **Mr. Rossi**. The motion to accept the Treasurer's report was made by **Mr. McKenney** and seconded by **Mr. Nelson**. Roll call was taken resulting in all "ayes" thereby unanimously passing the motion.

Chairman's Report:

Chairman Baia was absent, Vice Chairman Gallup touched on the various projects, properties, meetings and business updates for AIDA.

The installation of the security system was discussed and it was agreed on that the work has not been completed as promised and that AIDA would move on and contact another business to install the security system.

The repairs needed at the bakery site are being completed

Mr. McCabe brought up the suggestion regarding smart locks for the 44-46 E. Main St Building

Attorneys Report:

- a. Embassy Millworks
- b. Pending bankruptcies
- c. Contact the State for sources of funding

Directors Report Mr. Zakrevsky:

AIDA's Meetings from October 14, 2015 through November 12, 2015 were listed and discussed

▪Financial Updates:

- October expenses exceeded income for the month by approximately \$10,000. This was mainly due to the cost of the audit (\$12,800) and higher than anticipated legal fees (\$4,793 versus \$2,400) In addition; the JFA account is lower due to the advances made to Ken Fredericks for Beckmann's Converting construction.

▪Embassy Millworks:

- AIDA Counsel staff met with Bankruptcy Court

▪ Beckmann's Converting:

- Afsco Fence Company and Kenneth Frederick Construction signed contracts

- The boiler room reconstruction has started

-The fence installation is to start this week

▪Mohawk Architectural Aluminum Products:

-Certified letters were sent to the owner and his attorney. The attorney signed for the letter, the owner refused to accept it. To date, there has been no response from either one.

▪Mohasco Site Redevelopment:

-Staff and AIDA Counsel met with the owner from Noteworthy, his human resource director and their attorney. They agreed to move ahead with the pilot project.

▪44-46 East Main St.

-Geek Pantology signed the lease for five years and provided a security deposit and 1st month rent due to the realtors

-At the request of NYS Department of State, a revised voucher was sent to them with

supporting documentation for \$360,000 worth of expenditures. We are requesting reimbursement of 50% or \$180,000 at this time.

▪ **AGT Technologies:**

-AIDA is working with them regarding potential bond financing and explaining the process

-The County IDA asked us to submit a formal application for AGT Services for the \$3 million grant request under the State Upstate Initiative Grant program. We are currently working on the grant submission.

▪ **Memory Lane Day Care Facility:**

-Nothing new to report.

▪ **NYS Comptroller's Office Budget Oversight:**

-They have asked several questions which need to be addressed regarding the reports we submitted to them. The question had to do with providing them with a copy of our annual progress report, a final copy of our audit, and a question on how we calculated the pilot for AGT Services,

▪ **Patriot Bank:**

-A working capital line of credit for \$50,000 was approved by Patriot Bank. The interest rate would be prime plus 2%. The loan would be secured with a general security agreement on the assets of the agency.

▪ **GIANT Solutions:**

-Staff has been in contact with the NYC Office of Empire State Development regarding the \$30,000 grant for GIANT Solutions. They indicated they were working on writing up the contract between the IDA and ESD and a draft should be received early next week. After review, they will finalize the contract and send AIDA a signed copy. We are to sign it and return it along with our request for payment.

▪ **Global Environmental Energy:**

-AIDA met with the owner of Global Environmental Energy along with Robert Van Hasseln. The owner also has met with the County IDA. They are interested in purchasing a building in Amsterdam and starting an alternative energy production company. Right now, it appears they have their financing in place.

Committee Reports:

-Mr. Nelson from the Land and Building Committee spoke about the boiler room construction and the fencing at Beckmann's Converting. Work is progressing satisfactorily.

-Ken Fredericks is still working on the wall

-Mr. Nelson is to take pictures of the various stages of the projects

-AGT has problems with their sewer line and the responsibility to fix the problem lies with them.

-44-46 East Main St. tenant Geek Pantology is excited about his new location and is looking forward to the Chamber's open house

Under Unfinished Business:

Resolution 2015 –62 Authorizing termination of Agency Benefits to Mohawk Architectural Aluminum Products was made by **Mr. McKenney** and seconded by **Mr. Nelson**. Roll call was taken resulting in all "ayes" thereby unanimously passing **Resolution 2015 -62**

Resolution 2015 –63 Authorizing the Chairman to sign Letter of Credit Agreement with Patriot Federal Bank was sponsored by **Mr. LaCoppola** and seconded by **Mr. Rossi**. Roll call was taken resulting in all "ayes" thereby unanimously passing **Resolution 2015-63**

Under New Business:

The marketing of the East Main Street building that housed the Wrestling Hall of Fame was discussed as they are planning to move to another location

There being no further business to discuss a motion to adjourn was made by **Mr. LaCoppola** and seconded by **Mr. Nelson**. The meeting was adjourned at 7:01 p.m.

Secretary