

COUNTY OF OTSEGO INDUSTRIAL DEVELOPMENT AGENCY

March 1, 2007

CALL TO ORDER

Chairman Joseph Bernier called the monthly meeting of the COIDA to order at 7:30 AM at the Otsego County Economic Development Office, 242 Main Street, Oneonta, New York. Voting members present (noted by roll call vote) included Joseph Bernier, Walter Buist, Richard Hanna, Hugh Henderson, Len Marsh, Sharon Oberriter, Greg Relic and Jim Salisbury. Absent members included Jeff Lord. Other attendees included Carolyn Lewis, Al Quick, Kurt Schulte and Doug Gulotty, President, Wilber Bank

APPROVAL OF MINUTES

Mr. Marsh motioned to approve the February 8, 2007 minutes; Mr. Salisbury second; motion carried by unanimous vote (8 yes, 0 no, 1 absent).

Opto Generic's Loan request

Ms. Lewis presented a letter received on February 27, 2007 from Opto Generic Devices, requesting a \$75,000 - \$100,000 short-term working capital loan. The request explained that the company needs the money within 7-10 days.

Mr. Gulotty briefly explained Opto Generics's funding request, company history and financial situation. He felt that due to financial particulars, including lack of collateral, Wilber Bank was not in a position to solely fund this project. Due to lack of information, the Board referred the item to the Project Committee. Mr. Durham of Opto Generics would be asked to attend.

Turn around time for this loan request was of biggest concern. It was noted that if total benefits to the company were to exceed \$100,000, a public hearing would be necessary.

Treasurer's Report

The Board reviewed the December 2006 and January 2007 Treasurer's report. No comments were made. February and March 2007 reports will be available at the April Meeting. Mr. Hanna asked if interest was accounted for on an accruing basis and Ms. Lewis noted she would check with our accountant to verify exactly how all interest was being reported. Ms. Lewis mentioned that the IDA Checking account was overdrawn. In order to alleviate near future cash flow issues, a CD has been structured to borrow against.

Bills to be Paid

There were no Bills Paid for review

Mr. Relic moved to accept the Treasurer's Report and the Bills to be Paid; Mr. Salisbury second; motion carried by roll call vote.

CHAIRMAN'S REPORT

Review of Draft Policies

Draft policies were distributed for review prior to the meeting. Policies for review include Whistle Blower Policy, Code of Ethics, and Loan Collection Policies. The Board will continue to review the policies and make necessary comments. No action was taken at this time.

Request from Cooperstown Cheese Company

A loan application was received from the new partners, Sharon Tomaselli and Robert Sweitzer, of the Cooperstown Cheese Company. They have made an offer to Bob Myers to buy the building on Route 28 in Milford. As part of the deal, they are planning to assume the mortgage Mr. Myers has with First Pioneer Farm Credit and with OCDC. The loan request on the application was for \$150,000, but the partners did not believe they needed the full amount. The loan request was tabled until more information could be gathered from the partners.

Update of Richfield Springs Business Park

SHPO continues to request that further study be conducted on the Richfield Springs Business Park site. It was suggested by SHPO that the entire site might be eligible for listing on the National Register of Historical sites. In addition, Mr. Bernier pointed out that due to delays, new cost estimates from Keystone Engineering are over \$1 million. Ms. Lewis noted that Senator Seward has spoken to Ruth Pierpont at SHPO and will be working with her on these issues.

St. James PILOT Payment

Mr. Bernier informed the Board that St. James has remitted their tax bill to the County \$10,000 short of what they owe per the PILOT. At this time, the County has not deposited the check. A letter from Mr. Bernier was sent to Mr. Klafehn reiterating the COIDA's position on the matter. No action or opinion has been given. Mr. Schulte will call Mr. Klafehn to follow up.

ADMINISTRATIVE DIRECTOR'S REPORT

Telecommunication Initiative

Ms. Lewis included in the packet a copy of the Telecommunication proposal that was voted on by the County Board of Representatives. A Steering Committee is in the process of being put together. An appropriation request to Senator Schumer was submitted in the amount of \$15 million.

Loan request form Rich Harlem

Mr. Lewis reported that Rich Harlem inquired if a loan to build a retaining wall behind his building on South Main Street could be considered. Mr. Lewis reported that she checked the loan guidelines, and this request did not fit as a permitted use of funds.

Committee Meeting Scheduling

Due to many pending projects, Ms. Lewis will be scheduling a Project Committee Meeting to discuss the Opto Generic Loan request, a Finance/Marketing Committee Meeting to discuss budget, marketing opportunities and Board policies; and a buildings committee meeting to discuss a new building and Richfield.

Old Business

There is no old business at this time.

New Business

Future Meeting

The next meeting of the COIDA will be Thursday, April 12, 2007 at 7:30 AM at 242 Main Street, Oneonta. This is a change of date, the Office will follow-up to confirm availability.