

# **SCHOHARIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY**

Po Box 627, Cobleskill, NY 12043  
(518) 234-7604

**Fonda Chronis  
Executive Director**

**Chester Burton  
Chairperson**

## **INDUSTRIAL DEVELOPMENT AGENCY BOARD OF DIRECTORS MEETING**

**DECEMBER 18, 2023**

### **MEETING AGENDA**

1. Roll Call
2. Open Public Hearing for Uniform Tax Exemption Policy (UTEP)
3. Reading & Approval of Minutes
  - a. November 30, 2023 Board Meeting (**Tab 1**)
4. Bills & Communications
5. Report of the Treasurer
  - a. Cash Position Statement (**Tab 2**)
6. Reports of Committees
  - a. Governance Committee
  - b. Audit Committee
  - c. Finance Committee
7. Unfinished Business
  - a. Shad Point Advisory Committee update
  - b. Sharon property update
8. New Business
  - a. Debit Card (**Tab 3**)
  - b. Strategic & Long-Term Fiscal Planning
9. Other
10. Close Public Hearing
11. Executive Session (if necessary)
12. Adjournment

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## INDUSTRIAL DEVELOPMENT AGENCY BOARD OF DIRECTORS MEETING

NOVEMBER 30, 2023

### MEETING AGENDA

1. Roll Call

Burton	Present
Trapani	Present
Johnson	Present
Oevering	Present
McAllister	Present

OTHERS PRESENT: Fonda Chronis (IDA CEO/Executive Director), Korsah Akumfi (County Administrator), John Crescimanno (County Economic Development Coordinator), Patsy Nicosia

2. Reading & Approval of Minutes

- a. October 24, 2023 meetings (Board Meeting, Finance Committee)

**MOTION TO APPROVE MINUTES FROM THE OCTOBER 24, 2023 IDA MEETING made by McAllister, seconded by Johnson (Approved)**

3. Bills & Communications – none

4. Report of the Treasurer

Cash Position Statement – presented to Board by Executive Director. On months when financial statements are not presented, Executive Director will provide this document to keep the Board aware of IDA's cash position.

NBT "General" checking account balance is around \$510,000 due to the sale of 309/349 Mineral Springs Road. The IDA is fully collateralized for amounts above the FDIC threshold, but Executive Director will be investing \$349,000 into short-term investments shortly.

5. Reports of Committees

- a. Governance Committee – did not meet
- b. Audit Committee – did not meet
- c. Finance Committee -- did not meet

6. Unfinished Business

- a. UTEP update – no comments to date; set a public hearing for the date of the next IDA meeting. Once that hearing is closed, you may vote on the UTEP. Board tasked Executive Director to find a larger venue for this meeting.

**MOTION TO SET A PUBLIC HEARING TO SOLICIT COMMENT REGARDING THE AMENDED IDA UNIFORM TAX EXEMPTION POLICY (UTEF) AT THE NEXT IDA MEETING AND ADVERTISE AS SUCH made by Oevering, seconded by McAllister (Approved).**

7. Property Updates

- a. 349 Mineral Springs Road – CLOSED on 11/18. Net after fees to IDA was \$339,095. Funds were received and deposited, awaiting investment.
- b. 26 Acres on Mineral Springs Road – Cobleskill Agricultural Society approved new terms, contract executed, deposit sent to Hodgson Russ. Closing is 90 days from delivery of executed document. Mr. Oevering asked whether the sales was subject to capital gains. Executive Director will research to be certain of the answer.
- c. Shad Point – RFQ published, first option payment made to property owner.

- 1. **RESOLUTION: “Purchase Option Approval” made by Johnson, seconded by Trapani (Approved)**
- 2. Next Step: Forming RFQ evaluation/advisory group: Executive Director reviewed a short presentation outlining his recommended structure for the evaluation/advisory group. Board discussed the merits of this recommendation and alternatives.

**MOTION TO FORM TWO ADVISORY COMMITTEES TO EVALUATE RFQ SUBMISSIONS; A TECHNICAL COMMITTEE CHAIRED BY BEN OEVERRING, THAT WILL ASSESS SUBMISSIONS BASED ON FINANCIAL, BUSINESS AND DEVELOPMENT CRITERIA; AND A COMMUNITY EVALUATION COMMUNITY, CHAIRED BY LEO MCALISTER, THAT WILL REVIEW SUBMISSIONS FROM THE PERSPECTIVE OF POTENTIAL COMMUNITY IMPACT. THE WORK OF THE TECHNICAL COMMITTEE WILL BE MADE AVAILABLE TO THE COMMUNITY EVALUATION COMMITTEE. EACH COMMITTEE**

**WILL REPORT TO THE IDA BOARD made by Trapani, seconded by McAllister (Approved).**

Executive Director will staff both advisory groups, design rubrics and scope of work document.

3. Shad Point Appraisal – IDA will seek an appraisal some time in quarter one of 2024.

d. Sharon Spring Warehouse

i. Developments: Repairs made; Real estate market value surveys were reviewed.

ii. Next Steps:

1. CEO puts together a one-page prospectus of the property.
2. Inform those interested in the property that property is for sale.
3. Advertise the property for sale in case others might be interested.
4. Work with Hodgson Russ on a preliminary resolution outlining the sale process. We will follow-up with a second resolution once a buyer is selected.

8. New Business

a. Executive Director reports Chair Federice is open to the IDA's recommendation to add two new members to IDA Board. The maximum number of members per statute is seven. Executive Director recommends the IDA Board develop a list of possible new members.

b. Training

i. Sexual Harassment training is required by New York State. Board members are asked to certify completion of this training.

ii. ABO Training is required of all Board members. Executive Director will set up necessary trainings over the next several months.

c. BOS would like to pass a resolution thanking Wanda for her many years of service. Executive Director put together a draft for Board review.

9. Executive Session -- None

**NEXT MEETING: December 18, 2023 at 9am (location TBD)**

10. Adjournment

**MOTION TO ADJOURN MEETING AT 10:31 am made by Trapani, seconded by McAllister (Approved)**

# SCIDA CASH POSITION REPORT

REPORT AS OF DATE:

12/14/2023

## Checking / Money Market

	<u>Bank</u>	<u>Balance</u>
General Checking x4477	NBT	\$ 170,752.98
Trustco Money Market x7319	Trustco	\$ 8,918.91
LPL Cash Account	LPL	\$ 1,137.79
Revolving Loan Fund	B of R	\$ 48,304.15
Micro-Loan Checking x0324	NBT	\$ 4,728.64
		<u>\$233,842.47</u>

## Investments

	<u>Bank</u>	<u>Balance</u>	<u>Rate</u>	<u>Maturity Date</u>
CD	NBT	\$ 203,458.42	4.000%	6/17/2024
CD (Capital One)	LPL	\$ 110,000.00	3.250%	7/29/2024
CD (Goldman Sachs)	LPL	\$ 100,000.00	2.100%	4/8/2024
CD (JPM)	LPL	\$ 97,000.00	5.650%	11/15/2024
CD (JPM)	LPL	\$ 16,000.00	5.700%	11/15/2024
CD (US Bank)	LPL	\$ 226,000.00	5.400%	12/13/2024
CD	Trustco	\$ 123,000.00	5.125%	8/30/2024
CD	Trustco	\$ 125,232.60	5.175%	9/14/2024
		<u>\$ 1,000,691.02</u>		

## FUNDS IN ESCROW

\$0.00

## TOTAL CASH AND INVESTMENTS

\$1,234,533.49

ACCOUNTS PAYABLE

(\$6,844.94)

ACCOUNTS RECEIVABLE

\$3,543.34

## NET CASH AND INVESTMENTS

\$1,231,231.89

# **SCHOHARIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY**

## **Debit Card Policy**

Approval Date:

Effective Date:

### **1. Purpose**

This Debit Card Policy is established to provide guidelines and procedures for the issuance, use, and monitoring of agency-owned debit cards provided to authorized employees of Schoharie County Industrial Development Agency (SCIDA). The objective of this policy is to ensure the responsible and efficient management of agency funds while facilitating necessary purchases, travel, and expenses.

#### **1.1. Creation of a Debit Card Account**

SCIDA is unable to secure a traditional credit card because of its organizational structure, but management and the board of directors recognize the need to possess an instrument that operates like a credit card for general expenses.

The Chief Executive Officer (CEO) of SCIDA will establish a separate checking account from the general operating checking account from which debit cards will be issued to authorized employees. CEO will authorize an initial deposit of \$5,000 into this new account where debit cards will draw against.

#### **1.2. Debit Card Account Details & Reconciliation Procedures**

At no time should the balance of this debit card account be more than \$5,000 without prior approval by the board of directors. In emergency situations, CEO shall obtain prior approval from the Chair to exceed the \$5,000 limit.

Monthly, the CEO will present a reconciliation of debit card expenditures versus account balance to the SCIDA Treasurer, and upon approval by SCIDA Treasurer (or Chair if a Treasurer is not available or if there is no Treasurer designated), CEO will replenish the account to \$5,000.

### **2. General Policies Governing the Use of Agency Debit Cards**

#### **2.1. Issuance of Debit Cards**

- a. Debit cards shall only be issued to authorized employees who require them to fulfill their official duties.
- b. All debit card applications must be approved by the Chief Executive Officer (CEO).
- c. IDA Board of Directors approved the Chief Executive Officer (CEO) to apply for and obtain an agency debit card. See meeting minutes from September 27, 2023. As such, the CEO will be issued a debit card.
- d. Subsequent debit card approvals for a future CEO shall be approved by the Chair.

## **2.2. Cardholder Responsibilities**

- a. Cardholders are responsible for the proper use and safeguarding of their debit cards.
- b. Debit cards are to be used exclusively for official agency business expenses.
- c. Personal use of agency-issued debit cards is strictly prohibited.
- d. Cardholders are responsible for reconciling their monthly statements and submitting them promptly.

## **2.3. Authorized Expenditures**

- a. Authorized expenditures include travel expenses, official purchases, and other agency-related costs as approved by the employee's supervisor. In the case of charges by the CEO, a reconciled monthly statement will be presented per Section 1A of this policy.
- b. Cardholders are required to adhere to all applicable regulations and guidelines governing agency expenditures.

## **2.4. Documentation and Receipts**

- a. Cardholders are required to maintain detailed receipts and documentation for all debit card transactions.
- b. Documentation must include the purpose of the expense, vendor name, date, and amount.
- c. All receipts must be submitted with the monthly statement reconciliation.

## **2.5. Card Suspension and Cancellation**

- a. The IDA CEO or Chair of the IDA Board reserves the right to suspend or cancel a debit card at any time for violations of this policy or misuse.
- b. Misuse includes but is not limited to unauthorized personal expenditures or failure to submit required documentation.

## **2.6. Reporting Lost or Stolen Cards**

- a. Cardholders must report lost or stolen debit cards to the CEO immediately.
- b. The cardholder will not be held liable for unauthorized charges after reporting the loss or theft.

## **2.7. Debit Limit**

- a. See Section 1.2.

## **3. Monitoring and Compliance**

- a. CEO or designee will be responsible for monthly reconciliation.
- b. See Section 1.2 for reconciliation process.

### **3.1. Auditing**

- a. The IDA CEO or IDA Board may conduct regular audits of debit card transactions to ensure compliance with this policy. Monthly reconciliation by Treasurer shall satisfy this policy but does not limit additional auditing the board wishes to make.
- b. Non-compliance may result in disciplinary action.

### **3.2. Disciplinary Action**

- a. Violations of this policy may lead to disciplinary action, including verbal or written warnings, suspension, or termination, depending on the severity of the violation.

## **4. Record Keeping**

- 4.1. All debit card statements, receipts, and documentation must be retained in accordance with SCIDA record retention policies.

## **5. Policy Review**

This Debit Card Policy will be reviewed periodically to ensure its effectiveness and relevance.