

**City of Mechanicville – Town of Stillwater
Industrial Development Agency
Chamber Office, XO Tower, Elizabeth Street
Mechanicville, NY, 12118**

MEETING MINUTES

September 10, 2018

Meeting called to order by Chair Sally Herrick at 5:18 p.m.

MEMBERS PRESENT: Chair Sally Herrick, Secretary Maria Morris, Treasurer Sam Carabis, Barb Corsale, John Fusco.

ABSENT: Vice Chair Jim Salmon, Jan Sylvester.

ALSO PRESENT: Attorney James Carminucci, Gina Kenyon, Secretary to the Mayor.

SECRETARY'S REPORT: Maria presented the minutes for both the June 11, 2018 regular meeting and the July 7, 2018 special meeting and public hearing. It was noted that the date of the next meeting as listed in the July 7 minutes was incorrect. Motion to accept the minutes from June 11 made by Sam, seconded by Barb. Vote unanimous, motion carried. Motion to accept the minutes from July 7, with the corrected date for the next meeting, made by John, seconded by Barb. Vote unanimous, motion carried.

TREASURER'S REPORT: Sam reported that we have \$6300 plus a \$69,000 deposit. We've paid \$2200 to the auditor and we are still paying a \$2 bank service charge. Gina Kenyon noted that it was a check image fee. Jim Carminucci will prepare a letter for us to present to the bank seeking an end to this fee. Our current balance on hand is \$72,801.35. We still have a pending bill payable to Ed Galka, however he has yet to submit his bill. Sally reported that Mr. Galka is willing to do our pilot billing next year for us. Motion to approve the payment of Mr. Galka's bill when it comes made by Barb, seconded by Maria. Vote unanimous, motion carried. Maria inquired as to the municipal monetary contributions that had been made to assist us through the leaner times. Sally stated that all future payments will cease. There was a discussion about repayment of this money. Sally noted that she thinks that we should repay, even though we have no obligation to, as a show of good faith. Per Jim Carminucci, we can do that after the project closes. In 2017 we received \$2100 from each municipality. In 2018 each municipality pledged \$3000; Mechanicville has paid in full, and Stillwater has paid \$1500 to date. If we decide to reimburse those monies we can amend the budget to so reflect. Sam presented the tentative 2019 budget, which reflects a cash on hand balance (minus the \$2000 for the outstanding Galka bill) as \$70,801.35. Tentative income for 2019 is 0 and disbursements will total \$5470.00. Total balance anticipated for 2019 is \$65,331.55. Motion to accept the budget made by Barb, seconded by John. Vote unanimous, motion carried.

Barb raised the issue of the SEDC membership fees which they have been waiving for us. We will discuss with SEDC President Brobston. Sally noted that there is a new potential project,

but they are not ready to present yet. Sam asked about the minimum cost of a project for us to consider. Jim Carminucci noted that, although it is not a real hard line, our projects are typically \$500,000 or more.

OTHER BUSINESS: Sally noted that we normally do a letter of engagement with our auditor, but we have not gotten it yet. Motion to authorize the Chair to sign the engagement letter with our auditor when received, for up to a maximum of \$2200 made by Maria, seconded by Sam. Vote unanimous, motion carried. Sally reported that we got a letter from the NYS Economic Development asking about our bonds. As we have none, she so reported by the deadline of September 11. Sam noted we still have vacancies for a CFO and a Stillwater member. Sally stated she reminds the Town all the time.

Jim Carminucci presented a resolution granting final approval toward the providing of financial assistance by the MSIDA for the battery storage facility project. Upon review, members found several minor corrections and changes that need to be made. Motion to approve the resolution with the cited changes made by Maria, seconded by John. Roll call vote:

Herrick	Yes
Carabis	Yes
Morris	Yes
Corsale	Yes
Fusco	Yes
Salmon	Absent
Sylvester	Absent

Resolution passed by a vote of 5-0.

The Chair recognized a member of the public who wished to address the Board. Dave Hicks asked if the business that had moved into the building under the railroad trestle had been an IDA project. There was some discussion, and although no current member thinks that to be the case, Sally will check. Mr. Hicks also made a suggestion that the IDA provide the public with an explanation of what an IDA does, what a PILOT is, etc., for publication on our website and/or in the local paper. Sally will take the consideration under advisement.

Next regularly scheduled meeting is set for December 3.

Motion to adjourn at 6:10 made by John, seconded by Barb. Vote unanimous, motion carried.

Respectfully submitted,
Maria Morris, Secretary