

**IDA Board Meeting Minutes
September 21, 2023**

Attendance: Liz Moran, Steve Durfee, Russ Lura, Steve Potter, Marie Weiss, Chris Canada, Kipp Hicks, Amanda Nicholas

Call to order by Secretary Moran at 3:23 pm

Approval of Minutes

IDA meeting minutes from March 30, 2023, motion for approval by Potter, seconded by Lura.

Review of Financials

Review of month end financials August 2023 by Hicks, motion to approve balance sheet by Lura, seconded by Potter, approved.

Draft IDA budget for 2024 was presented and explained by Hicks. The IDA is requesting a 4.5% increase in funding from Madison County, both health insurance and pension premiums will increase roughly 10 %. Lura questioned the status of the CDs, Hicks answered that the IDA/CRC laddered the CDs last December and will be reevaluating them this December to maximize interest income. Motion to approve 2024 IDA budget by Potter, seconded by Durfee, approved by all present.

Draft GFC budget for 2024 was presented and explained by Hicks, motion to approve budget by Lura, seconded by Potter, Hicks mentioned that all budgets have been shared with Chairman Bargabos, Dr. Rogers, and Salka prior to this meeting.

Chairman’s Report

Executive Director’s Report

Old Business: Alliance Apartments- Transaction closed

International Boxing Hall of Fame- transaction closed

120 Barlow Street PILOT payments from the developer have been late. The IDA reached out multiple times to the developer reminding them of past due payments to the taxing entities. The issues have been resolved for the time being with the village, town, and county.

New Business: The Oneida, LLC- the developer of the downtown Oneida Hotel has submitted an application for IDA benefits included sales tax exemption, mortgage recording tax exemption, and is seeking a PILOT. The project has been a long time “eyesore” for the City and they are very motivated to move forward and support the project. The City of Oneida received the \$10 million Downtown Revitalization award in December of 2021. The project consists of a hotel, restaurant, and apartments (14 one bedroom, 4 two bedroom)

Today the IDA board is considering the public hearing resolution and SEQR resolution for The Oneida. The SEQR resolution states the IDA will defer to the lead agency.

Other Activities:

Resolutions:

Public Hearing Resolution- The Oneida, motion for approval by Potter, seconded by Lura, roll call,

Richard Bargabos	VOTING	Absent
David Rogers	VOTING	Absent

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Elizabeth Moran	VOTING	Yes
Russ Lura	VOTING	Yes
Steven Potter	VOTING	Yes
Steven Durfee		Yes
John Salka	VOTING	Absent

SEQR Resolution- The Oneida, motion for approval by Lura, seconded by Durfee, approved.

Richard Bargabos	VOTING	Absent
David Rogers	VOTING	Absent
Elizabeth Moran	VOTING	Yes
Russ Lura	VOTING	Yes
Steven Potter	VOTING	Yes
Steven Durfee		Yes
John Salka	VOTING	Absent

Other Business

Cannabis industry loan discussion-There was discussion regarding the roughly \$389,000 being held by the GFC for potential small business loans. There has been some interest by a local cannabis farmer in applying for an equipment loan, Hicks wanted to gauge the IDA board’s feelings on the matter. Lura stated that he would like to see the application, and that the Village of Hamilton is allowing dispensaries but not lounges, and due to the federal ban, the growers can’t access capital from banks or deposit funds. Lura stated that it is an agricultural crop, and that SUNY Morrisville has been on the forefront with their hemp and cannabis programs. Durfee mentioned the recent failures of cannabis growers due to the lack of retail outlets, and that the industry doesn’t sound like a good investment at the time. The Board’s consensus was that they would be willing to consider an application. Canada mentioned the optics of the cannabis industry have changed for the better in the last several years.

Rogers’ Report

Date of next meeting

November 16, 2023

Adjourn- motion to adjourn by Potter, seconded by Durfee at 4:18 pm