

Minutes of the Meeting of the  
Oneida County Industrial Development Agency

October 18, 2024

584 Phoenix Drive, Rome, NY /Webex Video/Teleconference

**Members Present:** Steve Zogby, David Grow, Aricca Lewis, and Franca Armstrong.

**Members Present WebEx:** Tim Reed.

**EDGE Staff Present:** Shawna Papale, Tim Fitzgerald, Laura Cohen, Maureen Carney, Marc Barraco, and CJ Hanrahan.

**EDGE Staff Present:** Mark Kaucher.

**Others Present:** Laura Ruberto, Bond, Schoeneck & King; Mark Levitt and Jenna Peppenelli, Levitt & Gordon.

**Others Present Virtual:** Linda Romano, Bond, Schoeneck & King; Libby Clark and Dominic Barnett, Bonacio Construction.

S. Zogby called the meeting to order at 8:08 AM.

**Minutes – September 20, 2024**

S. Zogby presented the draft September 20 meeting minutes for review. **F. Armstrong moved to approve the September 20, 2024 meeting minutes as presented. A. Lewis seconded the motion, which carried 5-0.**

**Interim Financials**

M. Carney presented the September 30, 2024 interim financial statement. No projects closed during September, and the only income received was interest income. Expenses are slightly higher than expected due to the Agency's sponsorship of the Leading EDGE Awards. Legal expenses are up slightly due to the "A.C. Dellovade" lawsuit, which no longer concerns the Agency. M. Levitt recommended that the Agency request Wolfsped reimburse the Agency for legal expenses incurred. M. Carney stated she would do that. The Agency's 2025 budget was uploaded to PARIS. The Agency is working towards closing the Flex Space project and its associated financing. **The Agency received and accepted the interim financials as presented, subject to audit.**

**Copper Village Facility – Final Authorizing Resolution**

S. Zogby introduced a final authorizing resolution relating to the Copper Village Facility, authorizing financial assistance (i) to Copper Village 4% LLC in the form of abatement of real property tax for a period of thirty-three (33) years, during which time Copper Village 4% LLC will make fixed PILOT payments, and (ii) to Copper Village 9% LLC in the form of abatement of real property tax for a period of thirty-two (32) years during which time Copper Village 9% LLC will make fixed PILOT payments, which financial assistance is a deviation from the Agency's Uniform Tax Exemption Policy (Housing Policy) and approving the form and execution of related documents, subject to counsel review. The Agency determined it would decide the amount of the incremental increase to be applied in the last 15 years of the PILOT (2% to 5%) after reviewing 30-year projections and receiving comments from the public hearing, which was conducted on October 8, 2024. T. Fitzgerald shared his assessment of the 30-year projections, in which the debt service coverage ratio on the smaller (9%) facility is sufficient throughout the entire duration of the mortgage to cover the DSCR requirement. However, the larger (4%) facility shows in its projections that in Year 16, the DSCR dips below the required level (1.15), and does not rebound. He also pointed out that the difference between a 2% annual escalator and a 5% annual escalator would only amount to a few thousand dollars each year, and that the PILOT payment alone would not make a substantial difference in the annual DSCR. S. Zogby pointed out that the Agency has the ability to approve a higher annual escalator now and to provide additional relief later on if the project requests it and demonstrates the need. L. Ruberto also pointed out that the project is not ready to begin construction immediately, so if the project identifies greater need as it works to secure financing, the Agency would be made aware and can respond. S. Papale also pointed out that there is precedent that housing projects such as these are required to provide additional information with their annual report each year so that the Agency can better understand its operating status. That would be incorporated into this project as well. **D. Grow made a motion to approve the final authorizing resolution relating to the Copper Village Facility, which will grant approval for financial assistance (i) to Copper Village 4% LLC in the form of abatement of real property tax for a period of thirty-three (33) years during which time Copper Village 4% LLC will make fixed PILOT payments, and (ii) to Copper Village 9% LLC in the form of abatement of real property tax for a period of thirty-two (32) years during which time Copper Village 9% LLC will make fixed PILOT payments, which financial assistance is a deviation from the Agency's Uniform Tax Exemption Policy (Housing Policy), and approving the form and execution of related documents, subject to counsel review. The**

**PILOT will include a 2% annual escalator in Years 1-15 of operation, and a 5% annual escalator in years 16-30 of operation. The facility will also be required to provide periodic operating and financial updates to the Agency. A. Lewis seconded the motion, which carried 5-0.**

**Cardinal Griffiss Realty, LLC (Assured Information Security, Inc.) Facility – Inducement Resolution**

S. Zogby introduced a resolution relating to the Cardinal Griffiss Realty, LLC (Assured Information Security, Inc.) Facility, (i) consenting to the sale of the Facility by CGR to AIS and the assignment of the existing Agency Documents from CGR to AIS; (ii) granting preliminary authorization for financial assistance to AIS in the form of exemptions from sales tax (valued at \$129,124), exemptions from mortgage recording tax (valued at \$18,936) and real property tax abatement through modifying the PILOT Payments in years 14 and 15 of the existing PILOT Agreement and extending PILOT Payments for an additional 10 years during which time AIS will pay a fixed payment (value of additional benefit is \$244,257.80), which financial assistance is a deviation from the Agency’s Uniform Tax Exemption Policy; (iii) making a determination relating to SEQR; and (iv) authorizing the Agency to conduct a public hearing. S. Zogby pointed out that there is no job increase included in the applicant’s application. S. Papale stated that the numbers provided in the application are reflective of the company’s job numbers “in-house,” and may not reflect the work-from-home employees. T. Reed asked if there is a way to separately capture work-from-home employment within Oneida County. S. Papale was confident that staff could track this number. S. Zogby suggested approving the inducement subject to conversations with the business pertaining to committing to net job creation in Oneida County. The members concurred with this approach. **D. Grow made a motion to approve the inducement resolution relating to the Cardinal Griffiss Realty, LLC (Assured Information Security, Inc.) Facility, (i) consenting to the sale of the Facility by CGR to AIS and the assignment of the existing Agency Documents from CGR to AIS; (ii) granting preliminary authorization for financial assistance to AIS in the form of exemptions from sales tax (valued at \$129,124), exemptions from mortgage recording tax (valued at \$18,936) and real property tax abatement through modifying the PILOT Payments in years 14 and 15 of the existing PILOT Agreement and extending PILOT Payments for an additional 10 years during which time AIS will pay a fixed payment (value of additional benefit is \$244,257.80), which financial assistance is a deviation from the Agency’s Uniform Tax Exemption Policy; (iii) making a determination relating to SEQR; and (iv) authorizing the Agency to conduct a public hearing. This financial assistance is subject to conversations with the business pertaining to committing to net job creation in Oneida County. F. Armstrong seconded the motion, which carried 5-0.** L. Ruberto then reminded the Agency members that the Agency’s UTEP ought to be reviewed as to how remote workers are factored into job creation, job retention, and job monitoring.

**Woodhaven Ventures, LLC Facility**

S. Zogby introduced a resolution relating to the Woodhaven Ventures, LLC Facility authorizing a change to the “Project” to allow for the lease of units. S. Zogby explained that the proposed change is due to the fact that the constructed units are not selling as quickly as anticipated, and that this is an alternative to keep the development project moving forward. F. Armstrong asked for confirmation as to whether this meant that homes would continue to be built as a result of this change. L. Clark responded affirmatively. Ms. Clark then explained the project progress to date, and that she expects economic conditions to improve in the near future so that home sales will start to pick up more. L. Ruberto then explained that if the proposed resolution is approved, when a house is leased, the Agency will enter into a PILOT agreement with Woodhaven Ventures, LLC. If the house were to sell after that point, the PILOT would transfer to the new owner. All PILOTs in the Woodhaven development area end in 2042. With no further discussion, **D. Grow made a motion to approve the resolution relating to the Woodhaven Ventures, LLC Facility authorizing a change to the “Project” to allow for the lease of units. A. Lewis seconded the motion, which carried 5-0.**

**Adjournment**

With no further business, S. Zogby asked for a motion to adjourn. **At 9:03 AM T. Reed moved, and A. Lewis seconded a motion to adjourn. Motion carried, 5-0.**

Respectfully Submitted,  
Tim Fitzgerald