

TOWN OF LOCKPORT INDUSTRIAL DEVELOPMENT AGENCY
BOARD OF DIRECTORS

Meeting Minutes December 12th, 2024

1.0 Roll Call

Present – Chairman Todd Fragale, Vice Chair Darlene DiCarlo, Treasurer Kristin Anderson, Secretary Jeanine Chatt, Board Member Robert Runk, and Dan Antkowiak. Legal Counsel – Tom Seaman, Administrative Director – Thomas Sy.

Excused - Terry Kuczka

CALL TO ORDER:

The December Board meeting was called to order at 8:01 am by Chairman Todd Fragale.

2.0 SECRETARY’S REPORT:

On a motion by Mrs. DiCarlo, seconded by Mr. Runk, the minutes of the November 14th Board Meeting were approved. Vote 6-yes, 0- no, unanimous.

3.0 TREASURER’S REPORT:

Mrs. Anderson reviewed for the Board the November 30th financial statements. The review covered the Income Statement, Statement of Cash Transactions, and Balance Sheet. On the November Balance Sheet, Mrs. Anderson noted the updated cash balance of \$1,651,451 and a fund balance of \$1,608,401 as well as the liabilities. On the Income Statement, Mrs. Anderson noted the interest earned, and a general review of expenses. Net loss for the month was \$4,821.28 and the year-to-date surplus was \$261,200. As concerns the Statement of Cash Transactions, Mrs. Anderson noted the interest earned, disbursements totaling \$8763 and the cash balance which ties to the balance sheet. On a motion by Mrs. Chatt, seconded by Mr. Runk, the report was approved as presented. Vote 6-yes, 0-no, unanimous.

Mrs. Anderson reviewed the monthly bills for December 12th that totaled \$17,484.80 and included the annual bond principal and interest payment and an initial bill from Wendel for the FAST grant. Mrs. Anderson made a motion to approve the payment of bills, seconded by Mrs. Chatt. Motion carried.

Mr. Sy noted he was presenting a slightly revised IDA 2025 operating budget. Subsequent to the November meeting and voting on the budget, the IDA CFO noted the increase to the management fee and CFO contract was 4.5%, not the 2.5%. A motion was made by Mrs. Anderson to adopt the revised budget as presented. The motion was seconded by Mrs. DiCarlo and approved. Vote 6-yes, 0- no, unanimous

4.0 ADMINISTRATIVE DIRECTOR’S REPORT:

Mr. Sy reviewed highlights of his submitted report for the month November and early December.

Mr. Sy reported that the NYSDEC had made the determination that both wetlands on the IDA South property are State wetlands and as such the buffer will need to be applied. While this is disappointing and impacts on the amount of developable land it is not a surprise. Mr. Sy has already alerted the team at Wendel that he is working with the FAST grant.

Mr. Sy reminded Board members of the Annual Holiday Party, which is Friday December 13th. He hoped most members would attend.

Mr. Sy reported that he attended the recent Small Business Development Center (SBDC) Open House at SUNY Niagara. The actual center is directly off the Learning Commons and adds both office and meeting space to this important resource.

Mr. Sy updated the Board on the Town Hall AV project he is coordinating for the Town. All installations and programming are complete and training is ongoing.

Mr. Sy reported that he is participating in the update effort to the Comprehensive Economic Development Strategy (CEDS) for Niagara County. This regional planning process is being facilitated by Harrison Studios and will take a number of months. Mr. Sy has found the document to be a useful tool in the past and the update is necessary for Niagara County to seek funds from the U.S. Economic Development Administration.

5.0 ATTORNEY'S REPORT:

Attorney Tom Seaman reported that the closing of the sale of Yahoo land and facilities to H5 Data Centers was likely closing today. Mr. Seaman had reviewed all the closing documents and the termination of the Lease/Leaseback agreement between Yahoo and the IDA. Mr. Sy has already executed the documents for the IDA. Mr. Seaman noted that even though the sale price is below the current assessed value, both the County and School Districts will see increases in their tax receipts as H5 will be paying at the full assessed value with no PILOT, prorated for the remainder of the current fiscal years for each entity.

6.0 EXECUTIVE SESSION:

A motion was made by Mrs. DiCarlo to enter into Executive Session for purposes of consultation with Attorney at 8:17 am. The motion was seconded by Mr. Antkowiak. A motion was made by Mr. Antkowiak to exit the Executive Session at 9:01 am. The motion was seconded by Mrs. Chatt.

7.0 NEW BUSINESS:

Mr. Sy shared a compilation of the Board's Performance Evaluation of the Administrative Director. All 7 Board members responded with ratings on all 17 questions as well as open responses to the strengths and limitations sections.

Mr. Sy noted the proceeds of the land sale to Bison Bag had been received and will be posted to the December financials.

8.0 NEXT MEETING:

The next meeting of the IDA Board is scheduled for 8:00 am on January 9th, 2025, and will serve as both the Annual Meeting and regular meeting.

9.0 ADJOURNMENT:

On a motion by Mrs. DiCarlo, seconded by Mrs. Chatt the Board voted to adjourn at 9:03 am. Vote 6-yes, 0-no, unanimous.

Respectfully submitted,

Jeanine Chatt
Secretary

