

IDA Virtual Governance Committee Meeting
Minutes: March 20, 2023

Chairwoman Pipczynski called the meeting to order at 11:02 a.m. In attendance were committee members James Farley and Anthony Baressi and Executive Director Tracy Stark-James. Also in attendance was Agency Transaction Counsel, Milan Tyler from Phillips Lytle

The first order of business was a review of the disposition of real property policy, which was recommended for approval without any amendments. James Farley motioned to recommend the full board approved the disposition of real property policy. Anthony Barresi seconded. Motion was approved unanimously to recommend the full board approve the report.

A review of the Procurement Report was tabled until a future date, and the indemnity policy is under review to ensure that the chapter of town law it cites is still accurate. The committee recommended that the full board conduct a review of the PARIS Report at the next scheduled meeting on March 27th. The committee reviewed the results from the annual board evaluation and all members confirmed their satisfaction with board operations in compliance with state law. A motion was approved to recommend submission of the annual board evaluation as part of the agency's reporting to NYS. As it does every year, the committee wishes to remind all board members that they have every opportunity and are encouraged to delay any board action for consideration of any project or ask for further information that they may require to make an informed decision on agency projects.

Committee members were updated on the status of the CAT project by the Executive Director and counsel, who both met with company and CDA representatives and their attorneys. The discussion covered the development plan, CAT's ability to implement the project, their equity position, borrowing and business plans, and the items that remain outstanding from a due diligence request sent on March 1st. Discussions focused on the desire to identify four consultants to undertake a thorough review by subject matter experts including an accountant, mortgage broker or banker, a construction firm, and a commercial leasing broker. Committee members once again expressed their desire for CAT to make a presentation to the public to discuss their development plan and timeline, with an opportunity for a question and answer session – which would be separate and distinct from the agency's official public hearing on the application for assistance.

The committee went into executive session at 11:22 to discuss contracts. The executive session ended at 12:53pm. No action was taken.

Anthony Barresi motion to adjourn the committee meeting. James Farley seconded. The meeting was adjourned at 12:57pm