

BOARD OF DIRECTORS MEETING

County of Chautauqua Industrial Development Agency

BWB Building
201 West Third Street, Jamestown, NY
2nd Floor Board Room

&
Electronically via Live Stream on YouTube & Zoom

May 27, 2025

10:30 a.m.

PRESENT:

Gary Henry	Chairman
Dan Heitzenrater	Vice Chairman
Sagan Sheffield-Smith	Treasurer
Amy Harding	Secretary
John Healy	Member
Tom Harmon	Member
Ted Wightman	Member
Kevin Muldowney	Member

Also in attendance:

Mark Geise	Administrative Director/CEO
Shelby Bilskie	Chief Financial Officer
Rich Dixon	Exiting Chief Financial Officer
Milan K. Tyler, Esq.	Counsel
Gregory L. Peterson, Esq.	Counsel
Lisa Cole	Counsel
Kristine Morabito	IDA Staff
Rosie Strandburg	IDA Staff
Kayla Strandburg	IDA Staff
Nate Aldrich	IDA Staff
Jeanette Lo Bello	IDA Staff
Jason Sample	IDA Staff
Crystal Erhard	IDA Staff
Paul Wendel	County Executive
Carol Rasmussen	Member of the Public
Carol Dixon	Member of the Public
Jon Rappe	Pomfret III PV, LLC
Jeremy Kauffman	Pomfret III PV, LLC
Greg Bacon	Post Journal/Observer

Absent Board Member(s):

Daniel DeMarte	Member
----------------	--------

Meeting was called to order by Gary Henry, Chairman, at 10:30 a.m.

Gary Henry

I would like to welcome everybody to the Board of Director's Meeting for Chautauqua County Industrial Development Agency. We're at the BWB Building, 201 West Third Street, Jamestown NY. We're also streaming Live via YouTube and Zoom. It's May 27, 2025 at 10:30 a.m. We'll go ahead and do Roll Call.

Board

Aye – Unanimous. (8 Members Present)

Gary Henry

You should have all received minutes from the April 22, 2025 meeting and had a chance to review those. Do we have a motion to approve the minutes?

Sagan Sheffield-Smith

So moved.

Gary Henry

Thank you Sagan. Do we have a second?

Tom Harmon

Seconded.

Gary Henry

Thank you. All those in favor say Aye.

Board

Aye – Unanimous.

Gary Henry

Opposed? The minutes have been approved. I would like to welcome the County Executive PJ Wendel here this morning. Did you have anything you wanted to share with us?

County Executive Wendel

Yeah, certainly. You know, there's obviously the movement on a lot of things. First and foremost, the movement on the Silver Creek School. You know, can't say enough. That has been so much that has been such a long and enduring project. Also, you know, the closing of the TLC facility Lakeshore Hospital - met with representatives from New York Medical. They're excited, you know. We've been working again you know it just as long, you know, to procure the sale of that facility, and really do focus on you know, behavior, health, substance, abuse in the North County but you know again, it's every month we just keep saying, this. You know what is happening here is amazing. You know, we are, I believe we are, you know, shifting the momentum of development here in Chautauqua County.

I'd be remiss as I'm told It's the last meeting for one of our esteemed colleagues sitting right next to me. So, you know, personally, you know I got to know Rich as my time as County Executive. Prior to that we knew each other - but really,

you know, there's so much that goes on behind the scenes. People don't realize, you know, just exactly what the IDA does but it's interesting. Anytime we brought something to Mark, and it was, you know, the Mark and Rich duo, and you know, Rich would rattle off, you know, a dozen different funding sources and doing it. It was always interesting listening to the finance because I'm not a finance person.

But just amazing institutional knowledge and it's going to be different respectfully. You know Shelby's here, and I know you've taught her well, but it's just, you know, I guess it's good to be here, you know, when you say I was here back when, and great new leadership going forward but it's also great to be part of the old, the old guard, if you will. So Rich, thank you so much for everything you've done for the County with our relationship and you know I wish you and your wife the best of retirements. Best is yet to come.

Rich Dixon

Thank you.

Gary Henry

Next. I think Mark's got a little bio and he'd like to introduce Ted to all the Board Members, so we'll get to know him a little better.

Mark Geise

Yeah. So, Ted Whitman was appointed by the Legislature at their April voting session and before I talk about Ted, I thought it'd be a good idea, and I don't know if we've ever really done this. Go around the room and just introduce ourselves what our position is with the IDA and where you currently work.

(Introduction for all those in attendance at the Board Meeting)

Mark Geise

Excellent, so real quick about Ted. Of course, he assumes also a Board Position on CREDC, the Chautauqua Region Economic Development Corporation, and the CRC, the Chautauqua County Capital Resource Corporation - make that clear. We had - Gary and I had lunch with Ted a couple of months ago, I want to say, and we really liked him. We thought he was very personable. He was very tuned in to what's going on. He asked a bunch of questions about different projects so he's paying attention, we thought, yep, this is the right guy. So, Ted works for the North Atlantic States Regional Council of Carpenters. He is also business representative of the United Brotherhood of Carpenters and Joiners of America, Millwrights Local 1163 which includes 600 skilled members from across upstate New York. With his appointment Ted returns labor Union representation back to the IDA. Of course, we had Steve Thorpe for many years. Steve retired and then resigned his position, and it took us a little while, but of course he's now you know, filling that seat. Steve was a representative of the sheet metal workers, local number 112. So good to have you.

And then what else? You know, we have a lot of projects that often require skilled trade workers to undertake the work and by having Ted on the Board, it ensures that labor's voices is heard here when we make our decisions at the IDA. What else? Oh, yeah. Ted attended college at the Ohio State University and is a native of Plain City, Ohio, and currently lives in Sinclairville. He's a member of the Nature Conservancy and his hobbies include skiing, hunting, and fishing, so let's give him a round of applause. Want to say anything, Ted?

Ted Wightman

No, I'm glad to be here looking forward to working with everyone and moving the County forward.

Mark Geise

All right.

Ted Wightman

Thank you.

Mark Geise

Thank you so much.

Greg Peterson

As of five minutes ago he's now a member of the Jamestown Tarp Skunks.

Mark Geise

Want to say anything?

County Executive Wendel

Yeah, real quick and Ted welcome aboard, but I forgot something and it really, it goes to show what the IDA does. So, another project that is nearing completion, and the reason I want to bring mention to it is the Hotel Lenhart. You know, there's a long-standing tradition, and the Curry's met. They own the building, but obviously not in anywhere particular but Maple Grove's Prom was always known for having pictures taken on the porch with the rocking chairs, and they met and opened their facility, brought the rocking chairs out. They've been, you know, talking to represent, you know, people from the community. So again, I like to think the projects the IDA gets behind in the county, etc. - but it just it's matching the right people and this again, I think this is a match made in heaven for the sustainability of the Hotel Lenhart, but I just it was amazing, the Curry's just, you know, were asked, and so cordial you know, they opened it up, they brought the chairs out. Kids got their prime pictures taken at the Lenhart, which was a long-standing tradition from anybody that went to Maple Grove I'm told. So, I just wanted to give, you know again, kudos to us, but also really what a great job the Curry's have done just coming out of the gates right now, you know, making community feel welcome and going that extra step. So, I just wanted to make sure we noted that.

Mark Geise

And just real quick, in response, Rose Strandburg, who's not here, one of her children got sick. She really has carried the ball on that. She's done a great, great job, so kudos to her and the Curry's for sure.

Gary Henry

We'll move into New Business A – Pomfret III PV, LLC presented by Kristine & Milan.

Kristine Morabito

Thank you, Mr. Chairman. Today we are presenting Deviation Approval and Approving Resolutions for your approval with respect to the Pomfret III, PV LLC project. I'll provide an overview first and then I think we'll get into the Deviation Hearing and another Resolution review.

As presented at our April meeting where the Due Diligence Resolution was passed, Pomfret III PV, LLC is a project that involves new construction of a 1.4 MW AC Solar Farm on 11.98 acres leased from Charles W. Pierce, Jr. located at 4825 Webster Road, Fredonia, NY 14063 in the Town of Pomfret. This is an estimated nearly \$3 million project.

At the meeting we provided background regarding previous RIC Energy sponsored projects we have worked on in the Towns of Hanover and Pomfret, Jon Rappe and Jeremy Kauffman who are here with us today provided a project presentation and answered questions. Their available to answer any project questions you may have later in the presentation.

A Cost- Benefit Analysis was prepared and provided in your meeting materials. The Cost-Benefit ratio for this project is 24:1.

The Town of Pomfret acted as Lead Agency for a coordinated SEQRA review that was undertaken last November and Milan will report further on this in a few minutes.

Public Hearing Notices were issued on May 2nd and a legal notice was published in the Observer on May 3rd. The Public Hearing was held on May 19th at the Pomfret Town Hall. There were no comments received at the meeting or in writing. Deviation Notices were also mailed to each taxing jurisdiction on May 2nd. As mentioned during our last presentation, we've had several conversations with Pomfret Supervisor Dan Pacos and a meeting with him on April 11th to discuss a PILOT and requested incentives. Supervisor Pacos indicated his and the Town's support and requested that CCIDA work with this company to provide the PILOT schedule presented.

The benefits that are requested from CCIDA to incentivize this project include:

A Real Property Tax Abatement. The savings is relatively minimal and estimated at \$49,980 over the first 10 years before the savings transitions to a negative net value totaling -\$13,915.

We've had some conversations together about this model with the applicant, with the Town Supervisor and I think Shelby would like to comment regarding the new State Assessment Model and some litigation that's ongoing.

Shelby Bilskie

Sure. So, I don't know if you guys know the background on this but the discounted cash flow projections for their real property tax is essentially utilizing depreciation on the current assets. So, that would be assuming that they did no capital improvements over 25 years. So, that's why it pretty much goes well it does go into the negative when we look at our projections and we utilize that model going past I think it's year eleven is when it's relatively flat and then it goes into the negative as far as the savings goes. But again, that's assuming that there wouldn't be any capital improvements that would kind of roll back into the model and adjust the assessment value. So again, they're just projections, and if that were to be reality, they could, you know, step back away from the PILOT at year eleven.

Milan Tyler

One complicating factor is that the State tried to bring what they saw as certainty to the assessment for renewable energy, and they passed a statute that said, you have to use this model, and here's how you do it, and it's as Shelby said, the discounted cash flow. How much money is this likely to bring in? That has been challenged on constitutionality basis as to whether or not the local assessor should be making those decisions, or the State should. Right now, there's a stay in place. So, it's very, very up in the air as to what the otherwise applicable taxes would be. One advantage of an IDA PILOT is that we can set with specificity what the actual payments are going to be. So, as Kristine and Shelby pointed out there is potentially a savings, maybe only for ten years, but we don't know what the otherwise applicable taxes are going to be. The way your documents are set up is that if at any point the taxes are lower than what your PILOT is, they can A - come back to you guys and ask for something or worst case they can say the heck with it, this IDA thing isn't worth it for me anymore. I'm leaving. So that's why it's overall a negative value of the PILOT, even though it's positive for the first few years and then because our PILOT goes up by 2% per year, the discounted cash flow either stays the same, or in theory could go down as the utility of the of the panels decreases. So, that's why this is sort of unique. Usually, we say that the PILOT has a positive value here, technically, it's a negative value overall.

Kristine Morabito

But as Milan mentioned and thank you both, the 25-year PILOT schedule is necessary for the corresponding project financing that's needed. So again, this is a 25-year PILOT schedule, which is consistent with our other commercial solar pilots of similar size. Over the first 10 years the PILOT payments would total \$61,318, and over 25 years would total \$179,370.

In addition to the real property tax abatement sales, tax abatement in the amount of \$72,442 is requested, and a Mortgage Recording Tax Abatement in the amount of \$33,279 is requested. I know that was a lot of information, but again you received a packet in advance. Are there any questions for John or Jeremy about the project before I ask Milan to hold the Deviation Hearing and review the Resolutions? Okay.

Milan Tyler

This is the UTEP Deviation Hearing for this project. Notice was sent to all the affected tax jurisdictions on May 2nd. Kristine has outlined what the PILOT would be \$4,000 per megawatt for 25 years increasing at 2% per year. Are there any representatives of any affected tax jurisdictions that would like to comment on the application? Hearing none, I close the Deviation Hearing.

Kristine Morabito

Thank you. Would you please review the Resolutions?

Milan Tyler

There are two resolutions. First, is the Deviation Resolution approving the deviation that we just talked about, and the second is the Approving Resolution. As Kristine mentioned, the town acted as lead agency for SEQRA, and they noticed the IDA, parenthetically a lot of time the towns don't do so, in which case we need to make our own independent SEQRA evaluation, here they did. We did not object to them acting as lead agency. So, we are bound by their SEQRA determination, and they issued a negative declaration that there's no significant adverse effects on the environment. So those are two resolutions, one, a Deviation, approving the deviation from your UTEP, which for solar deals we do just about every single time, and the Approving. As Kristine mentioned we've done the Due Diligence, we held the Public Hearing, we've looked at SEQRA, we've worked out a PILOT with them, and don't see any other legal issues that would bar us from closing. That's it.

Milan Tyler

Any other questions from the Board? Hearing none, Dan would you move New Business A1 for us?

Dan Heitzenrater

Sure. Moved Resolution 05-27-25-01 Deviation Approval Resolution - Pomfret III PV, LLC and Resolution 05-27-25-02 Approving Resolution - Pomfret III PV, LLC

Gary Henry

Thank you. Do we have a second?

Tom Harmon

Second it.

Gary Henry

Thank you Tom. We'll go ahead and do a Roll Call Vote.

Board

Aye – Unanimous.

Gary Henry

The Resolution is unanimously approved. Thank you for joining the call with us today, and we look forward to moving this ahead.

Jonathan Rappe

Ok. Thank you very much.

Gary Henry

Next, we'll move into New Business B – Ivory Acres Weddings, LLC and we wanted to make sure that Rich got plenty of opportunity (difficulty hearing audio). He's filling in for Rosie and he'll present this for us.

Rich Dixon

Rosie had to leave unexpectedly to take care of a sick child. So, we have Ivory Acres. We currently have a loan with Ivory Acres. The balance is \$14,042, which will be paid off with the proceeds from the bank loan when this acquisition goes through. The borrower is Ivory Acres Weddings, LLC. It's owned by Steve and Kristy Bogart and Matt and Renae Barie. That's at 190 Ivory Street in Frewsburg. The amount of this loan is \$108,000. The Loan Committee met on 5/8 and approved this loan. So, this is a premier event, specializing in weddings, provides an exceptional experience for couples and their guests. They post a unique and picturesque setting, offering a memorable background. The justification is currently the owners are selling Ivory Acres as they have moved on to other projects. Steve and Kristi and Matt and Renae would like to purchase this, and they've asked for our assistance along with the bank. If you do not do this and assist us in the bank loan won't, and that will result in closing and the loss of a tourism destination business. They get a lot of people coming here from out of state and out of the county. So, that's the justification for this loan. The bank is in for \$135. We're in for \$108,000 and the owners are putting in \$30,000 and like I said, the \$14,000 will be paid down. So, we're only going to be out less than a hundred \$100,000 in actual cash (difficulty hearing audio).

Gary Henry

Thank you.

Mark Geise

Can I just say one thing? Just to clarify. They don't, really - they make a recommendation of approval by the board. The board approves it so just a little bit different wording. So, they recommended that we approve it - that the Board approve it.

Gary Henry

Do we have any questions from the Board?

Dan Heitzenrater

I just say I live just down the road, and it's impressive throughout the wedding season. You know every weekend there's things there, and it is a nice property. They keep it up well and everything. So, it's good to see new owners coming in and keeping that going especially for that area.

Gary Henry

Yeah, great.

Rich Dixon

I should probably read the collateral. We don't have a subordinate lien position to Community Bank on the mortgage, subordinate lien on all accounts receivable for fixtures, furniture, equipment, and inventory of the company, assignment of rents and leases, key man life insurance in the amount of the loan, unlimited personal guarantees of all involved. Sorry about that.

Milan Tyler

This is a Tourism Destination that attracts significant number of people from outside the economic development area. Therefore, it meets the retail sales restriction.

Gary Henry

Thank you. Sagan, would you move New Business B1 for us?

Sagan Sheffield-Smith

Sure. Resolution 05-27-25-03 of the Members of the County of Chautauqua Industrial Development Agency to approve an AL Tech Loan, EDA Cares Act Funds, or CRLF Loan to Ivory Acres Weddings, LLC

Gary Henry

Do we have a second?

Dan Heitzenrater

Second.

Gary Henry

Thank you Dan. We'll go ahead and do Roll Call Vote.

Board

Aye – Unanimous.

Gary Henry

It is unanimously approved. Next, we have New Business that's not listed on your itinerary. This is going to be C. It's going to be for the Gateway Project, and again presented by Rich.

Rich Dixon

I will start off, and Mark and Milan will add some color commentary here. The Board had previously approved a \$325,000 Brownfield Loan to the Gateway Lofts Project down on Water Street and they had come back and asked for an additional \$275,000, and this Resolution will - would approve that. Mark will talk about what's going on there but, I would just say that by doing this money that we're putting in actually gets leveraged, because if we didn't help, if they don't borrow this money in a loan, they would have to use the tax credit money, and it's at a 70% discount. So, this money is very valuable to them and will really help with this project and more importantly, I think it helps get things done right away and keep the tenants that they have. So, Mark, if you and Milan want to talk a little bit more about it, please.

Mark Geise

Yeah, if you recall. You know we were awarded \$600,000 from the EPA to start a Brownfield Revolving Loan Fund and they requested almost half of that a year ago. I can't remember the exact timing. Maybe Nate knows, but we approved that. They have not spent that yet, but they came back to us and said, you know, asked for the remainder up to \$600,000. We're a little like jeez that's going to wipe out our Revolving Loan Fund, but as of last week we were just approved for a million-dollar EPA money to replenish that RLF. So, you know yeah (difficulty hearing audio) a lot of need in that for sure. So, you know, we were a little we were a little queasy before, but now that we have another million coming in, we're more apt to want to do this and you know, this is a, it's a an environmental project that has to do with a vapor, a vapor barrier at the site. They have five or six existing tenants. I can't remember how many units - over 100 units of housing.

Nate Aldrich

110 I believe.

Mark Geise

How many?

Nate Aldrich

110.

Mark Geise

110. It's a \$60 -70-million-dollar project, all said and done, and they have a majority of their financing all in place. So, we, you know we are recommending that we approve this so they can get that - get that project done - get that environmental portion of the project done. It paves the way for the rest of the project to happen.

Rich Dixon

This loan will be for a total now 600,000 instead of \$325,000. The loan will be a five-year term at a half a percent interest rate, and the loan will be interest only for 60 months. Then a balloon payment of principal and tax credits come in after five years. So, we're amending the first loan and adding to it. This loan will be secured by the corporate guarantee provided by Southern Tier Environments for Living. So, that's everything, Milan unless you wanted to add anything?

Milan Tyler

No, we're extending the term for both of them. The original amount approved, and this one to be 60 months. Apologies that this came up sort of at the last minute. We literally had a conference call with them an hour ago, where they sort of expressed that they really needed this. This would sort of prime the pump and get the project moving. Typically, we like to give it to you a week in advance. But this just came up this morning.

Mark Geise

Nate, did you want to add anything?

Nate Aldrich

The only thing I'll add is, the DEC is really pushing them to do this, regardless of the overall project. We're confident that the overall project they're getting close on their, you know, sources, uses, and this is a exact project that EPA wants us to do with these funds.

Gary Henry

Any questions from the board?

Ted Wightman

Any timeline for completion of this project?

Nate Aldrich

So, the remediation work would hopefully start this summer and be completed prior to the end of the year with, you know, subject to further financing of the overall project. They're hoping to close and start that early next year. Thank you.

Ted Wightman

Thank you.

Gary Henry

I'll go ahead and move New Business C approving this increase in the for the Gateway Project from \$325,000 to \$600,000 following all of the details that Rich has provided. Do we have a second?

Tom Harmon

Second.

Gary Henry

Thank you Tom. We'll go ahead and do Roll Call Vote.

Board

Aye – Unanimous.

Gary Henry

The Resolution is unanimously approved.

Greg Peterson

Hey Gary, just this as a note in case somebody doesn't know where the facility is located for gray hairs like me. It's the old Chautauqua Hardware complex, which is very active, complex for a long period of time and now St. Susan's Kitchen, among other things. It's being used so it's a great rehab -very wonderfully historic building.

Mark Geise

Right across the river from our old offices.

Greg Peterson

But most importantly, right across the river where I first knew Rich Dixon at the Private Industry Council. That's where he was. Their going to rename the building. I don't know if they've announced it yet. Yeah, I got ahead of myself.

Rich Dixon

You're a little bit ahead again, Greg.

Gary Henry

Next, we'll move into our Executive Director's Report.

Mark Geise

Yeah. So, I'll be quick here. PJ already talked about the Silver Creek School demo. That's great. I get periodic updates from Kristine, who drives by it almost every day.

Kristine Morabito

Every day.

Mark Geise

And reports in. They took another wall down. So that's supposed to take a month. It's a big building and a lot of work. So that's good, really good to see. Nate, Shelby, and myself attended the New York State Economic Development Council Annual meeting this last week in Cooperstown at the Otesaga Hotel. You know it's a great opportunity for us to network, you know, introduce Shelby to a lot of people. They had a lot of different sessions and sort of the ones I gravitated towards were ones about energy. I mean, energy is a huge thing right now. I mean you know, with what states are trying to do with renewables and you know, with, data centers coming in and you know, there's just that it's a real crunch. So that was really interesting and then also there was a session on shovel ready sites, preparing Shovel Ready Sites - went to a couple of those. Matt Fitzgerald spoke at one of them, and Dennis Elsenbeck spoke at one of them. They were together actually at the same (difficulty hearing audio) but anyway, and then they talk. I also went to one on Data Centers because, you know, it's something we're, you know, thinking about or contemplating for NRG plant - because there's a need for them. But it was really good, and I'm glad we could go. I don't know if you guys wanted to add anything

Gary Henry

Did they have anything like on micronuclear?

Mark Geise

Yeah, they touched on that. And they talked about natural gas as a bridge. The challenge is that the DEC is not giving out any gas permits for new. So, something's got to change. That's going to be a real challenge, but yes, they did talk about that. Yep. Did you want to add anything?

Shelby Bilskie

No, I think that you captured it. There were a lot of a lot of really helpful sessions for me and a lot of new introductions. Don't ask me to tie (difficulty hearing audio) I don't know. I know who Mark is, but yeah, it was great.

Nate Aldrich

The only thing I'd add to Mark is this opportunity not only do attend the sessions, but to learn what other IDA's are doing across the state but, more importantly, probably, is networking and establishing relationships with State Officials that attend as well.

Mark Geise

A lot of ESD folks there, so we got to rub elbows with them like we do every year. Unfortunately, the weather was not good. So, everything was inside. They usually have a lot going on outside but you know, it is what it is.

Shelby Bilskie

It helped with rubbing elbows.

Yeah, very intimate. Last year also, or last week, also Invest Buffalo. Niagara had contacted me a month ago or so, and they said, hey, we'd really like to get a group of us down there to Chautauqua County maybe do some plant tours whatever, see what you can set up. So, we arranged for a tour of ElectroVaya with Lee Gilmore is the plant manager there. PJ was able to attend, Rich and a bunch of staff also. I'm really excited about that project now. I got to be honest with you sort of like oh, I've been doing this long enough. I'll believe it when I see it kind of thing. I believe it now. I really believe that they ordered all the equipment they got all the engineering drawings, they walked us through and showed us what walls are going to be moved, and all that stuff and they're manufacturing batteries there right now, just not at a large scale. So, I was really pleased with that.

Then we went to Cummins Engine we met with Ryan Derner, who is the CFO at Jamestown, plant and they walked us through and did a tour of the facility, but also then showed us the new half a billion-dollar investment that they're making.

It's like a city block of CNC machines. That's all I can tell you. You know, and you know, they need a lot more power so they put a new transformer in. That's up a high in the plant, so that was really good, too.

And then we went - we had a little time between Cummins Engine and Wells Ferrero Ice Cream. I had enough time to stop at the White Inn - quick tour through the White Inn and talk about Restore and all the you know what we did there, and how we helped, and you know they were blown away by that, and then we went to Wells, and I think we're the first tour that they've had, because it's all under construction, and they would only allow six on the tour and there was five IBN people sorry, and so we met with Dave Fiore and a number of others, and we toured that plant, and you know, keep your head down, there's a lot of cords and stuff, but that is unbelievable - what that plant's going to be. It's lot of tubes, a lot of wires, a lot of tanks. A lot going on there. So that was really great and they were blown away. Investable Buffalo Niagara was like, Wow! This is crazy. What going on down here? So very, very impressed. So that was great.

I talked about the EPA million dollars for the Revolving Loan Fund and \$500,000 for Site Assessments. So that's looking at particular buildings and doing site assessments, phase ones, phase twos, etc., so we get a better understanding about what some of the challenges will be for development. So good job primarily Nate Crystal and others really good work. I can't read my own writing. Oh, yeah, I can decipher it now.

We did through the Planning Department we requested through the Capital Projects Process that we do every year, we requested another \$350,000 for preparing Shovel Ready Sites. It's a little more general than that, but we got it last year, we didn't get it two years ago, but as we know, creating shovel ready sites number one is very expensive. Number two It's not one and done. We gotta always keep looking and we are. We're going beyond Mason and Ripley and looking at some other sites that we're really excited about. So, we need to keep having that that capital input.

And then the Land Bank also requested \$250,000 for commercial demos which they got last year. I can't remember how much they got last year, but, there's a particular demo that I won't talk about right now that's high visibility that we're working on with the County trying to get that building down. So again, we really, we really need that funding as well to keep going on what we're doing.

I can't think of anything else right now for my report. Anybody have any questions, or curious about anything?
No, alright.

Gary Henry

Thank you. Shelby did you have a Treasurer's Report for us?

Shelby Bilskie

Reviewed and discussed the Treasurer's Report.

Gary Henry

I don't believe we're having a CREDC Meeting today but we do have some of the financials for CREDC. Did we want to look at those quickly?

Kayla Strandburg

I can speak to those. Kayla reviewed and discussed the CREDC Financials.

Mark Geise

Just real quick. So that bad debt reserve on the CREDC balance sheet that is actually - we set aside bad debt - which means that we actually didn't use as much as we had set aside right?

Rich Dixon

No, we've expensed that.

Mark Geise

Expense that.

Expensed that. If it doesn't happen it will come back to income, and those are for the loans from the OCR Loans. Why, they have bad debt reserve (difficulty hearing audio), but that's what the accountants wanted to do. Those are for the OCR Loans.

Mark Geise

Okay, but at the end of the year, when we look at it and we did actually have that much bad debt that would reflect –

Rich Dixon

When the loans are all paid off.

Shelby Bilskie

And they and they run it at the loan level, too. So, if we had one that's paid off this year, that'll come off of that risk. It's essentially a risk on the balance sheet that offsets your receivables. So, it's saying, you know, yeah. Instead of \$10 million dollars, you have \$2 million set aside. So, plan for \$8 million.

Mark Geise

Gotcha.

Kayla Strandburg

It's the same for all the other loan funds too.

Shelby Bilskie

Yes.

Gary Henry

Any questions from the Board? Do we have a motion to accept the Treasurer's Report?

Sagan Sheffield-Smith

So moved.

Gary Henry

Thank you Sagan. Do we have a second?

Kevin Muldowney

Second.

Gary Henry

Thank you Kevin. All those in favor say Aye.

Board

Aye – Unanimous.

Gary Henry

Opposed? Approved.

Greg Peterson

Mr. Chairman, it's so like reflections here but since this is Rich's last meeting, this is the only time to blow him up with a glory gun but in the revenue aspects of this sometimes what's lost and not understood is the fact of how many of the IDA PILOTS have been structured on our payments to be given to us installments over time, which is relatively new process, but it's all been kind of administered by Rich and by the by the CEO's, through the time from Bill Daly forward, and the fact that they've had the foresight to do that has, in fact, will bode extremely well for the finances of the IDA going forward. That hasn't always been the case, but I think it's good to reflect on certain decisions that were made at certain points between the CEO and the COO and Rich was in the middle of all of that negotiations. So, we're the beneficiaries of that today and in the future that sometimes you don't see on a balance sheet. Thanks.

Mark Geise

In fact, I remember rich talking about the sometimes in the past way in the past, the bills that you just sort of had stick to stick in the desk

Rich Dixon

Well I had the checks in the desk. They'd call and I'd say we printed the checks. They'll be in the mail soon. You had to print them though. Well, it was interesting in the, you know, at the time when I started, the County was the predominant funding source, and that got slashed the first 6 years I was here. It's just got really taken down to the level, and as we know it hasn't gone up much, but we found other diversified and found other revenue sources, and we used our fee used to be 1% of the project savings. That's project cost. It's a hundred percent reduction, saying that there's no way to survive. So, we googled or Google, we foiled all the other IDA's got their policies and we settled some in the middle. We're not the most expensive. We're not the cheapest, but you know it's been able to sustain us, and able to do great things here, particularly under your leadership, Mark you, and Gary and PJ. We've done more in the last few years than first fifteen I was here, so I commend you three for your foresight and your wisdom. Thank you.

Mark Geise

Thanks.

Gary Henry

At this point I would entertain a Motion to go into Executive Session, for the purposes of discussing the financial or credit history of a particular person or corporation. In particular I would like to discuss the status of our loan portfolio and the financial and credit status of some of our borrowers. Do I hear such a motion?

Kevin Muldowney

Motion.

Gary Henry

Thank you Kevin. Do I have a second?

Tom Harmon

Thank you Tom. All those in favor say Aye.

Board

Aye – Unanimous.

Gary Henry

Opposed? Ok. We'll go into Executive Session.

Executive Session

Start Time: 11:17 a.m.

Executive Session

End Time: 11:29 a.m.

Gary Henry

We are back in open session. I would like to report that there were no actions or votes were taken during Executive Session and therefore no minutes of the meeting were taken. I believe that Mark does have some Old Business.

Mark Geise

Yup, so here we go. You know I gave the.

Rich Dixon

I am old business by the way,

Mark Geise

I know that's why we did it there. You know I'm as nervous right now as I was when I gave the eulogy of my dad's funeral. I'm going to pull it together like it did then. Rich obviously has been not only important to the IDA and the County, but to all the staff. You know, mentor, somebody to bounce stuff off of, somebody to talk about the latest home projects but you know he has done more for this County, I would say, in terms of economic development, maybe, than anybody in the history of this County and I mean that. You know, Rich has always had a way of, you know, relating with people. People trust them. Keeps his head down. He's been able to avoid political stuff, you know, boom, just doing his job and you know, I speak for all the staff when I say you know it's going to be tough.

He's orchestrated so many high impact deals. He's a deal maker. How can we make this work? Not? Oh, we can't do that. No, it's always. How can we do this? We'll figure out a way to do this. So, you know he's taken this organization from one where he hid the checks in the drawer - where he sat on the checks in his drawer to one that's got you know, we have \$20- almost \$25 million dollars in in an active loan fund and you know, I mean some of these big projects we've done like, and if he's been right in the middle of saving SKF, right? Helping out Cummings how many times? Wells, Southern Tier Brewing, Maplevale Farms and it's been Rich behind the scenes.

He served on a lot of different regional boards and State organizations - New York Power Authorities, Economic Development Power Allocation Board, Southern Tier Extension Railroad Authority. He'd been really active in the New York State EDC over the years. He was a board member on CODE Citizens, Opportunity for Development and Equality, past President of the Chautauqua Leadership Network. The list goes on.

A couple of years ago he received, you all remember this right - The New York State Economic Development Council's Brian T. McMahon Lifetime Achievement Award. That's huge. So, you know, his efforts in economic development are unmatched, but I would say, equally unmatched his compassion and his friendship.

He's really through his leadership, his mentorship, his friendship - he's created a culture of excellence at the IDA. His friendly demeanor, his professional knowledge are going to be missed. Yeah, we'll survive but it's gonna be it's gonna be difficult and you know, he's agreed to be on a consulting basis. I think we call it one phone call away consulting agreement, what they call it,

Rich Dixon

I'll answer on the golf course I promise or on a trip with my wife.

Mark Geise

A couple of last things then others can talk, but he - before joining the IDA he was Director of Finance for Chautauqua Works and the Private Industry Council of Chautauqua County. He was Director of Human Resources for Chautauqua Opportunities and the Chautauqua County Department of Social Services, and he was an Assistant Administrator Accounting Supervisor for Lutheran Social Services of Upstate New York. He received his BS degree in Business Administration from Fredonia with a concentration in Financial Management and spreadsheets, no.

Rich Dixon

I love my spreadsheets.

Mark Geise

He also holds an Associates in Business Administration from JCC - local born raised and he just has tons of relationships with so many people in this area. So, as you all know, we hired Shelby in September of 2024 and Rich has been a great mentor to her. She knows everything he knows in three months. No, I'm kidding, but you know it's such a well-deserved retirement. Rich. You can enjoy your three grandkids and your daughters, you know, without any reservations.

Rich Dixon

Thank you Mark.

Mark Geise

Greg, do you want to – well wait before you do – we have this – Presentation of Award – Mark read the award

Rich Dixon

Like my golf trophies that I bring home this will stay upstairs for a while. Golf trophies end up in the basement after about 3 days. Thank you. Everyone. Thank you.

Mark Geise

Anybody, Greg do you want to say anything?

Greg Peterson

No. Kidding. Kidding, really, I haven't been around as long as I have, and the difference it's made to the IDA, just a very, very serious note is Rich, has brought a degree of professionalism, a degree of humanism, and lost also is the fact that he's had a role as the HR person for the IDA. Now those are not always been sunshine lollipop moments, and yet he has managed to steer through some interesting challenges which HR brings to every place anytime, but it's always kind of under the radar screen. He does it with professionalism, with a great degree of positivity and I think we've all been the beneficiaries of. Sometimes you hear about it, sometimes you don't. I'm aware of it, but that's a piece of Rich which you're not aware. Also. Where else can you find a guy who's a professional bartender who knows everybody in Jamestown through usually on that basis, you know and same time he likes to do spreadsheets. There's nobody and for that he will not be replicated. There's only one.

Shelby don't take up bartending school. Really, he brings a unique flavor to this and you can't walk down the street as I we have in the many, many times without him stopping or being stopped by people and knowing just about a little bit about everything, but I think Mark did a fantastic job of outlining some of the real attributes of Rich, and we could go on ad nauseam about him and we won't, but we should be justly proud in the history of the IDA is that we've had a Rich Dixon that has taken it to a different level on so many fronts. We talked a little bit about it earlier today, about the installments. We've talked a little bit about the fact we got \$25 million dollars in Loan Funds. Trust me, we don't get that without the trust of those funding sources that we the IDA have delivered everything we've said we can do. We have the Nate's of the world taken up the mantle that Rich started many, many years ago, and we have incredible talents today, but all of which, 19 years ago they weren't all here, and that first talent is really Rich Dixon. For that we're the beneficiaries.

Gary Henry

I'd like to thank Rich, you know, personally for all he meant to me. You know, Rich has done some big projects. I mean, we talk about them. They're huge. They're phenomenal for our County but he cares about the little guy, the manufacturers just as much. I remember when I first bought the company. You know I knew how to make sawdust, but that's about all I knew how to do, and I wanted to build a building, and Rich and Carol, they're like, well, you need a PILOT. Well, I thought a PILOT was somebody who flew a plane, and I worked, worked with me through the process and was able to get another building built, and just through the years, every time I'd see him he'd ask about the company remembered everything, and then eventually comes down. Next thing you know, he wants me to be on the Board. I'm like the Board of what? What are you talking about? But you've taught me so much, and giving me so many opportunities that extend beyond not only my business on this Board, but people I've met, and opportunities that all a result of you know, knowing you and all that you've taught me, and I know there's literally hundreds, if not thousands, of other people in this community that could say the same thing. So, thank you.

Gary Henry

Thank you, Gary, thank you.

Milan Tyler

What I like to add. Rich, thank you for everything you've done. What most people know is, I speak to Rich just about every single day. If 9:00 a.m. comes and rich hasn't called me, I wonder what's the problem? Think like calling Carol to make sure that Rich is okay, because we speak just about every single day and on every one of our deals there's always things to get negotiated.

So, I've got to sort of clear them with Rich, you know, they want to waive this. They want to change, that they want to do this other thing and what is unique about Rich as opposed to a lot of other IDA's is, he always thinks about. Well, what does this mean for my customer? You know not just what's best for the IDA and what protects the IDA, but what does this really mean? and as a business person he can sort of see both sides of every issue and every single time that I ask him for a decision. It's always, you know, what's in the best interest of my client, and that's just a wonderful skill, and makes it so much easier to get things done because Rich has a real-world perspective, and every one of his decisions is based on that.

Mark Geise

And we have to bring them back, of course, from that.

Rich Dixon

Thank you Milan.

Carol Rasmussen

I would like to give a personal congratulations to Rich, since I like Greg, worked at the IDA as Rich walked through the doors. He came in with energy and pursuit and got right into economic development, besides his financial skills because you find out later he gets it. He gets a businessman. He gets the business financials he gets what a business needs.

Besides that, and all his awards and everything he's pushed through to enhance Chautauqua County and then Economic Development – Bill - he's mentored as Mark said, every person that's walked through ever sense, including myself. And so thank you, Rich. You've been there all the time, not only on a business level, on an employment level, on a personal level. You've always used your humor and your generational one liners. You've always cared about your staff. So, for me it's been a privilege to work with you for all those years, many years. Your appreciated. You'll be missed, I'm sure.

Rich Dixon

Thank you Carol. Thank you.

County Executive Wendel

You know one of the things I noticed when I walked into Rich's office is it's kind of like a quilt. I didn't think he could ever clear in the office out when he decided he was going to retire. What are you going to do? but I think what was most interesting is without ever sitting down and asking, you know, once in a while he'd share what each piece was, but it's a fabric and it's really, you know, a history of economic development in our county. Personal gifts given to Rich by different people, by different businesses, and I think that's the one thing that's lost, you know. If you ever had a chance to see that you would have really been in amazement of what he had in his office and I think that's something that speaks a lot about a person. When you walk into somebody's office, and there's nothing there. You wonder really, what are you doing? But when you walk into Rich's office there were these mementos and stories everywhere and I think that says a lot about the person. So, on behalf of myself and the County, thank you for everything you've done, and we are in a better place, without a doubt, and you know there's a mantle of work for the rest of us, but you know again just as a friend that's how I see this I don't. I don't see it as you know my mentorship over you, but more of what you've done for me. So, congratulations well deserved. Enjoy yourself.

Rich Dixon

I'm just going to be real brief, but I wanted to thank a couple of people in particular. One is Greg Peterson. For 19 years. If I didn't know I called Greg. Great knowledge, wisdom and he is truly is a counselor. He is a counselor, and I owe a lot to you, Greg. Thank you. And my favorite story, though, is Milan. Eighteen years ago, we're doing the NRG deal. Greg and I are up at the North County, running from room to room with a laptop between the taxing jurisdictions and the company trying to figure out how to divvy up ten million bucks and all this. So, we finally, I think we get a deal I come up. I'm at Lisciandro's or I'm at home Thursday, I look at the paper, the Mayor of Dunkirk at the time crucifying me and the IDA in the paper. So, I go to bed. I'm a wreck. At 5:00 in the morning, I wake up. I've got a brainstorm. I pick up the phone. I call Milan. Well, I thought I was calling his cell phone. I'm calling his house. He's out running at 5:00 in the morning, as you know, he gets up and runs but his wife answered, and to this day I'm afraid of her. That's one of my favorite stories. We did figure it out.

Milan Tyler

We did.

Rich Dixon

Everybody was happy.

Milan Tyler

My wife says she'll forgive you soon.

Mark Geise

Too soon, too soon.

Rich Dixon

Everything that I've done, you know. I told the story many times. I was playing baseball day after I turned sixteen, and my father drove up in the car, and I thought we were going to go get my driver's license. Well, we went up and got my working permit at the High School, and I ended up on Blackstone Avenue, where Ricky Turner owns it – spent the summer there, but everything I've done, it's those people that get up work seven to three, three to eleven, eleven to seven - make some amazing things in this County. Just amazing things. People I've been fortunate to go see all the amazing things that we make here and the people that do them. So, thank you, everybody. It's been a great run. Thank you, Mark. Thank you very much.

Gary Henry

Well Rich says its time to go. So, do we have a motion to adjourn the meeting?

Sagan Sheffield-Smith

So moved.

Gary Henry

Thank you. Do we have a second?

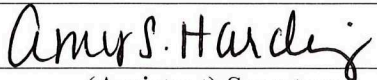
Tom Harmon


Second it.

Gary Henry

The meeting is adjourned. Our next IDA Board Meeting will be June 24, 2025 at 10:30 a.m. We will be meeting here again at the BWB Building and we'll be streaming live on YouTube and Zoom as usual. Thank you.

The meeting is adjourned at 11:36 a.m.


(Assistant) Secretary


(Vice) Chairman