



**LIVINGSTON COUNTY
INDUSTRIAL DEVELOPMENT AGENCY**

**LIVINGSTON COUNTY GOVERNMENT CENTER
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Approved by 

**MINUTES
LIVINGSTON COUNTY INDUSTRIAL DEVELOPMENT AGENCY
JULY MEETING
Friday, July 8, 2011
Livingston County Government Center, Room 205, Geneseo, NY**

Members Attending: P. Brooks, W. Bacon, S. Doerflinger, E. Gott, S. Boscoe, R. Smith

Staff Attending: P. Rountree, J. Marshall, L. Wadsworth, E. Russell

Chairman Brooks called the meeting to order at 10:00 AM and welcomed Bob Smith to the IDA board.

APPROVAL OF MINUTES

Motion by Mr. Gott, seconded by Mr. Boscoe, to approve the June 3, 2011 regular Meeting Minutes as presented. Carried.

COMMUNICATIONS & CORRESPONDENCE

A thank you note from the Livingston County Education Alliance was received for the annual golf tournament sponsorship.

A request from Genesee Community College was received asking for support of their scholarship fund.

Motion by Mr. Gott, seconded by Mr. Bacon to make a donation in the amount of \$250 to the GCC Scholarship Fund. Carried.

Empire State Development President, Kenneth Adams sent a letter notifying the Agency of their 2011 Private Activity Bond Allocation. The allocation is \$2,070,996.

Mr. Rountree referenced a news article that Alexander (Sandy) Mathes had resigned as Executive Director of the Green County IDA.

TREASURER'S REPORT

-Financial Reports for Period Ending June 30th, 2011

Mr. Rountree reviewed this for the Agency.

Motion by Mr. Bacon, seconded by Mr. Boscoe to approve Treasurer's Report for the period ending June 30th, 2011. Carried.

ACTION ITEMS

Bulk Products Corporation in Lakeville sub-leases the Lakeville Grain Elevator to Perdue Agricultural Commodities Marketing Association. Perdue has undertaken corporate reorganization and this corporate division is now known as Perdue, Grain and Oilseed, LLC. This is a name change only, all terms and conditions remain the same. Counsel has reviewed the request and documents to consent to the assignment of the Sublease from Perdue Agricultural Commodities Marketing Association to Perdue Grain and Oilseed, LLC.

Motion by Mr. Gott, seconded by Mr. Boscoe to consent to the assignment. Mr. Bacon abstained. Carried.

OLD BUSINESS

Mr. Russell reviewed the matter of the IDA making an inter-agency transfer to the Livingston County Development Corporation to recapitalize the Revolving Loan Fund. IDAs are prohibited from making grants and loans. For this reason, many counties, including Livingston, have established local development corporations to disburse grant funds and administer loan funds. A total of \$405,000 needs to be reimbursed to the loan fund. In December, 2010 a new revolving loan fund (RLF) account was opened to segregate and deposit all loan funds including late fees. Mr. Rountree would like the IDA to contribute \$200,000 to the LCDC to partially replenish the \$405,000 in loan funds that have been utilized for operating expenses. Since the end of Small Cities grant funding in 2009, LCDC expenses have been paid out of the operating account. Loan repayments were deposited in the operating account to meet the expenses. Counsel has researched this matter and making an inter-agency transfer to the LCDC is permissible under PAAA.

Motion by Mr. Gott, seconded by Mr. Boscoe, to transfer \$200,000 from the IDA operating account to the LCDC Revolving Loan Fund account. Carried.

PROJECT UPDATES

The Bristol ID/GAC Realty transaction has been delayed. Attorneys have been in contact regarding the transaction.

Mr. Rountree will continue to work to set up a meeting with DP Tool and two business prospects seeking a location in the Avon Crossroads Industrial Park.

ADJOURNMENT

Motion by Mr. Gott, seconded by Mr. Boscoe to adjourn the meeting. Carried at 10:35AM.

Respectfully submitted,



Julie A. Marshall
Deputy Director