

MINUTES
COUNTY OF OSWEGO INDUSTRIAL DEVELOPMENT AGENCY
August 25, 2020
Virtually Recorded Open Conference Call
Oswego County, NY

PRESENT: Canale, Schick, Sorbello, Stahl, Trimble and Toth

Absent/Excused: Kells

Also Present: Kevin C. Caraccioli, Kevin LaMontagne, John Switzer, L. Michael Treadwell, Austin Wheelock, Bob Wilmot and Teresa Woolson

Chair Toth convened the meeting at 9:02 a.m.

APPROVAL OF MINUTES

On a motion by Mr. Sorbello, seconded by Mr. Trimble, the minutes of July 28, 2020 were approved.

TREASURER'S REPORT

On a motion by Mr. Schick, seconded by Mr. Canale, the Financial Statements for the period ended March 31, 2020, were approved.

NOTICE OF MEETING

Meeting notices were posted at the Oswego County Building, the IDA Office Building and on the IDA website. A notice was published in The Palladium Times on August 14, 2020.

SSC Scriba LLC

Mr. Switzer provided information regarding the financial structure change. On a motion by Mr. Canale, seconded by Mr. Trimble, the Consent Agreement for SSC Scriba LLC conveying interest to Summit Ridge Energy, LLC was approved. A Resolution is attached and made an official part of the minutes.

SSC Oswego LLC

Mr. Switzer noted that this project was the exact same financial structure as the Scriba Project. On a motion by Mr. Schick, seconded by Mr. Sorbello, the Consent Agreement for SSC Oswego LLC conveying interest to Summit Ridge Energy, LLC was approved. A Resolution is attached and made an official part of the minutes.

EO No. 202.55

Mr. Caraccioli reported that the Governor's continued extension of the Public Meeting Law, allowing Remote Meetings, expires on September 4, 2020. He noted that the Governor's authority is limited to 30 days at a time.

Grossman St. Amour, PLLC

Mr. Treadwell reported that the Audit for the fiscal year ended July 31, 2020, is moving forward. The fee is \$11,100 which is a 2.5% increase over last year. On a motion by Mr. Canale, seconded by Mr. Stahl, it was approved to enter into an Audit Engagement Letter with Grossman St. Amour, PLLC.

CDM/Spectrum Project

Mr. Treadwell discussed the Ribbon Cutting for the CDM Building, built to lease to Spectrum, scheduled for Monday, August 31st at 11:00 a.m. Approximately 50 invitations were sent. He noted that masks are required and a building tour would be available.

Richland Solar I

Mr. Treadwell reported that Distributed Solar Projects, LLC is acquiring the Richland Solar I project. Barclay Damon, representing Distributed Solar, requested a waiver of the Conflict of Interest. Mr. Caraccioli noted that this project has been approved but has not closed yet. On a motion by Mr. Schick, seconded by Mr. Sorbello, it was approved to waive the Conflict of Interest by Barclay Damon in relation to the Richland Solar I LLC project.

Mackenzie Childs

Mr. LaMontagne reported working with Mackenzie Childs and the building owner on this project. He noted assistance working with the Town, County Health Department and National Grid. The workforce of 40 would expand to 100 by November.

Next Meeting

Wednesday, September 30, 2020 at 9:00 a.m. was scheduled, location or teleconference TBD.

Executive Session

Chair Toth and Mr. Caraccioli reported that due to matters involving the financial history of a business/organization and individuals and pending and current contractual matters, and acquisition of property, on a motion by Mr. Trimble, seconded by Mr. Stahl, it was approved to go into Executive Session at 10:00 a.m.

On a motion by Mr. Canale, seconded by Mr. Stahl, the Executive Session ended at 11:26 a.m.

Allsource Fire Supply, Inc.

Following a review of the Application in Executive Session and a review of the Financing Proposal Summary Cost/Benefit Analysis, on a motion by Mr. Stahl, seconded by Mr. Trimble, a Micro-Enterprise EDF Loan in the Amount of \$25,000 was approved.

Delinquent Loan Report

Following discussion in Executive Session, on a motion by Mr. Schick, seconded by Mr. Canale, the Delinquent Loan Report was approved.

2020 PILOTS

Discussion was held in Executive Session.

Furlong Properties, LLC

Following discussion in Executive Session, on a motion by Mr. Canale, seconded by Mr. Toth, the Loan Modification was approved for Furlong Properties, LLC.

Industrial Park Property Acquisition

Discussion was held in Executive Session regarding various strategic strategies on funding attraction and cooperation.

Manufacturing Start-Up Facility

Discussion was held in Executive Session on funding including the Fulton DRI and NBRC.

Next Meeting

Wednesday, September 30, 2020 at 9:00 a.m. was scheduled.

Adjournment

On a motion by Mr. Stahl, seconded by Mr. Toth, the meeting was adjourned at 11:31 a.m.

Respectfully Submitted,

H. Leonard Schick
Secretary

At a regular meeting of the County of Oswego Industrial Development Agency held remotely on the 25th day of August, 2020, at 9:00 a.m. in accordance with Executive Order 202.1.

RESOLUTION

AUTHORIZING THE ASSIGNMENTS OF CERTAIN STRAIGHT LEASE TRANSACTIONS BY AND BETWEEN SSC OSWEGO, LLC, SSC and SUMMIT RIDGE ENERGY LLC

WHEREAS, Summit Solar Capital, LLC, through separate legal entities SSC Oswego, LLC and SSC Scriba LLC (the “Companies”), applied for and received financial assistance from the County of Oswego Industrial Development Agency (the “Agency”) in the form of Straight Lease Transactions for two (2) separate solar farms being developed in the Towns of Oswego and Scriba, respectively, including the granting of real property tax exemptions in the form of a payment in lieu of taxes (“PILOT”) agreement for each of the Project Facilities; and

WHEREAS, the Agency was recently notified that the Companies seek to transfer controlling interest in the Companies to Summit Ridge Energy, LLC, a Delaware limited liability company, and/or any of its affiliates and subsidiaries; and

WHEREAS, the Companies notified the Agency of its intention to collaterally assign the PILOT Agreement to the Companies’ lender, Solar Development Lending, LLC, as security for the performance of the Companies’ obligations under the loan agreements with such lender; and

WHEREAS, Section 9.2 of the Agency Lease Agreement and Article V of the PILOT Agreement authorizes the transfer and assignment of the Straight Lease Transaction upon consent of the Agency; and

WHEREAS, the Agency has considered the request and finds it to be in the best interest of the taxing jurisdictions to permit the consents are requested; now, therefore be it

RESOLVED, that pursuant to Section 9.2 of the Agency Lease Agreement between the County of Oswego Industrial Development Agency (“Agency”) and the Companies, and Article V of the Payment In Lieu Taxes Agreement (the “PILOT”) between the Agency and Companies, the Agency does hereby consent to Companies conveying a (direct or indirect) controlling interest in Companies to Summit Ridge Energy, LLC, a Delaware limited liability company, and/or any of its affiliates and subsidiaries; and it is further

RESOLVED, pursuant to Article V of the Payment In Lieu Taxes Agreement between the Agency and Companies, the Agency does hereby consent to Companies encumbering its interest and collaterally assigning the Straight Lease Transaction and PILOT Agreement to a lender known as Solar Development Lending, LLC as security for the performance of its obligations under a loan agreement with such lender; and it is further

RESOLVED, that Kevin Caraccioli, General Counsel for the Agency, is authorized to prepare all necessary documents in furtherance of this resolution and the approvals granted herein.

THIS RESOLUTION IS UNANIMOUSLY ADOPTED BY THOSE BOARD MEMBERS PRESENT PURSUANT TO THE FOLLOWING ROLL CALL VOTE:

Gary Toth	[Aye]
Morris Sorbello	[Aye]
H. Leonard Schick	[Aye]
Nick Canale, Jr.	[Aye]
Thomas Kells	[Absent]
Barry Trimble	[Aye]
Tim Stahl	[Aye]

H. Leonard Schick, Secretary

Dated: September ____, 2020