

**Jefferson County Industrial Development Agency
Loan Review Committee Meetings Minutes
September 25, 2018**

Present: Robert Aliasso, David Converse

Also Present: Don Alexander, David Zembiec, Lyle Eaton, Peggy Sampson, Paul Warneck, Lisa LeHuillier, W. Edward Walldroff, and Marcus Wolf from the Watertown Daily Times

Excused: John Jennings

I. Call to Order: Chair Aliasso called the meeting to order at 8:23 a.m.

II. Long Falls Paperboard – The Application was sent to committee members as part of their packet. It was noted that it was not signed nor notarized; however, Mr. Zembiec indicated that it was resolved and was received yesterday. Mr. Alexander pointed out that the Agency acts as the conduit for the bond portion. Mr. Aliasso asked if the company is seeking incentives for sales tax exemption and real property taxes as indicated in the application. Mr. Zembiec said yes and indicated that the \$2,500 application fee has already been paid and is a onetime fee that covers the whole project (bond and potential PILOT). Mr. Walldroff asked if the PILOT will fall under the UTEP. Mr. Zembiec said that it would. Mr. Aliasso said that he was surprised that a cost benefit analysis was not completed for the project and included in the packet if a PILOT will be considered. Mr. Eaton said that the project is a moving target at the moment, but indicated that more information will be available prior to the November board meeting.

Mr. Zembiec said that Long Falls Paperboard was approved to be the stalking horse bidder last week. He said all bids are due October 12th and the auction is scheduled for October 18th.

After review and discussion, a motion was made by Mr. Converse, seconded by Mr. Aliasso to move the application to the full board at the next monthly meeting. All in favor. Carried.

III. Other/Unfinished Business:

1. Recapture Policy – Mr. Aliasso pointed out a few inconsistencies throughout the document (i.e. JCIDA and Agency references-should be one or the other, Policy Committee should be Governance Committee, etc.). He said that the material factors should be defined.

Mr. Alexander said that he spoke with John Cappellino, Executive VP & Director of Business Development at Erie County IDA, because he was part of the best practices committee. He said that Mr. Cappellino thinks their recapture policy covers all the appropriate areas of concern. Mr. Alexander said that he tried to incorporate the criticisms that came from the recent ABO audit. He said that he sent the ABO the

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Draft policy, but indicated that they are reluctant to make comments. He believes they will create guidance sometime next year.

Mr. Converse said the proposed policy should go to the governance committee for review before it goes to the board. Mr. Aliasso indicated that he also wants to review the JCIDA Application at the governance committee meeting. Ms. Sampson will schedule the governance committee.

- IV. Adjournment:** With no further business before the committee, Mr. Aliasso adjourned the meeting at 8:52 a.m.