



Members Present: Gagan Singh, Tom Gillette, Mckenzie Lehman, Joe Lawrence
Others Present: Brittany Davis, Cheyenne Steria

Tom Gillette called the meeting to order at 1:31pm.

May Financials

- The May 2021 Balance Sheet, Profit and Loss Statement and transaction list were reviewed with the committee. Director of Finance, Cheyenne Steria, highlighted the OTIS PILOT passthrough, repayment of Skewed Brewing back payments, Snow Ridge Revolving Loan pay-off and marketing budgeted expenses.

Snow Ridge Installment Sale Application Review

- IDA staff provided background on the **Snow Ridge installment sale application**, noting that Snow Ridge has applied for an installment sale with the LCIDA to purchase a second snow groomer that would assist in more effective grooming for their skiing and tubing operations. The intent of the purchase is to keep facilities high quality to keep a growing customer base.
- Grooming equipment cost is \$166,000, which would be leased back to Snow Ridge over 10 years at prime interest rate. The LCIDA would work with local counsel to ensure all UCC filings take place.
- Snow Ridge has put a 10% down payment on the equipment to hold. They are asking that we fund the entire equipment cost so they can use the down payment for operational expenses.
- Committee members discussed Snow Ridge's efforts in working with the Watertown SBDC on an updated business plan and budgeting, as well as their revolving loan pay-off with the LCIDA.
- Committee members recommended that LCIDA staff provide further financial analysis, looking at previous year Snow Ridge financials to ensure that they could continue to make payments through a bad winter, depreciation of equipment and various down payment scenarios. If analysis comes back positive, the committee recommends taking this application to the full board.

ClearPath Energy, LLC - "Farney" Project

- IDA staff updated the committee on the **ClearPath Energy, LLC** project located at 7057 Brewery Rd, New Bremen. The applicant has applied for a PILOT, Sales Tax and Mortgage Recording Tax Exemption for the 3MW project.
- Cheyenne Steria reviewed the cost benefit analysis, noting the community benefit is approximately 2.5 million over 25 years.
- The project is in line with New York States energy goals, and is in line with the LCIDA UTEP, noting a PILOT payment of \$4,884/MW based on soil types and if the land is actively farmed or not, at 25 years with a 2.0% escalator.
- The committee recommended to move this application forward to the full board for review.

ClearPath Energy, LLC - "Zehr" Project

- IDA staff updated the committee on the **ClearPath Energy, LLC** project located at 7214 & 7194 Brewery Rd, New Bremen. The applicant has applied for a PILOT, Sales Tax and Mortgage Recording Tax Exemption.
- Cheyenne Steria reviewed the cost benefit analysis, noting the community benefit is approximately 2.5 million over 25 years.
- The project is in line with New York States energy goals, and is in line with the LCIDA UTEP, noting a PILOT payment of \$5,115/MW based on soil types and if the land is actively farmed or not, at 25 years with a 2.0% escalator.

Notes of the County of Lewis Industrial Development Agency

Finance Committee

June 22, 2021 | 1:30-2:30pm

7551 S. State Street

Lowville, New York

- The committee recommended to move this application forward to the full board for review.

PILOT Agreements – Change in Rated Capacity

- IDA staff updated the committee on capacity changes with renewable energy projects as it relates to PILOT agreements, noting that our past agreements, based on which attorney was used, are different across the board.
- The committee recommended that we bring this discussion to the full board to be stricter in our agreements, that any capacity change mid-PILOT would result in an adjusted PILOT rate.