

Economic Development Committee Minutes
July 15, 2020 – 3:00 p.m.

Present: Committee Members Ed Kinowski, Dan Pemrick, Jean Raymond, Tom Richardson, Jon Schopf, Kevin Tollisen; Supervisors Eric Connolly, Todd Kusnierz, Mo Wright; and Chairman of the Board Preston Allen; Chad Cooke, Matt Rose, County Administrator; Steve Dorsey, County Attorney; Jenniffer McCloskey, Employment & Training; Jason Kemper, Planning; Anita Daly, Capital Resource Corporation.

Vice Chairman Kinowski called the meeting to order and welcomed all in attendance.

On a motion made by Mr. Tollisen, seconded by Mr. Pemrick, the minutes of the June 10, 2020 meeting were approved unanimously.

A motion was made by Mr. Richardson, seconded by Mr. Pemrick, to authorize the issuance of tax-exempt bonds by the Saratoga County Capital Resource Corporation to refinance Skidmore College's existing bonds as well as issue \$30 million in new funds to facilitate new construction phases for the Center for Integrated Sciences project. The motion passed. Mr. Schopf voted no.

Ms. Daly said that the Capital Resource Corporation has accepted an application from Skidmore College. The purpose of the application is in two parts. The total amount being borrowed is \$60M. Approximately half of that will be used to refinance existing debt by the NYS Dormitory Authority that they received in 2011. The other half is to complete the Integrated Science Center that Skidmore is currently in the process of building to create a more attractive choice for prospective students. This project will create approximately 100 construction jobs over the course of two years. The jobs will pay approximately \$50K annually. The interest that will be saved from the refinance will help them maintain their current employment levels which is over 900 full time and approximately 170 part time employees. Ms. Daly said that the CRC has worked with Skidmore in the past. The CRC CEO, Bond Counsel, and Attorney have reviewed the financial statements and they are in strong financial condition. On June 30th, the CRC held a public hearing on the matter and there were no comments from the Public. Mrs. Raymond said that she was appointed to the CRC in January and this was her first experience reviewing an application. Mrs. Raymond said that she was very impressed with the thorough job that was done by the staff with reviewing the application, resources and financial condition of the College. Mrs. Raymond said that it is a great project. Ms. Daly said that they are also required to follow up and inspect their projects as they progress. Ms. Daly also thanked Mr. Dorsey for his work on these projects. Mr. Schopf said that he did not have an opportunity to review the resolution.

A motion was made by Mr. Tollisen, seconded by Mr. Richardson, to authorize \$239,346 in Federal Aid for the TANF Summer Youth Employment Program (SYEP). Unanimous.

Ms. McCloskey said that this item is a little late this year but they have been given the go ahead for the Summer Youth Employment Program, about two months late. All of the funding was held up at the NYS Budget office, however after a lot of advocacy, the funds have been released. With

the time crunch, they will be unable to employ as many kids as they have in the past. Also, a lot of worksites have dropped out due to COVID. The funding level is the same as last year, however, they do not anticipate spending all of the funds.

A motion was made by Mrs. Raymond, seconded by Mr. Richardson, the meeting was adjourned unanimously.

Respectfully submitted,

Therese Connolly
Deputy Clerk of the Board