

ORANGE COUNTY INDUSTRIAL DEVELOPMENT AGENCY

MINUTES

April 25, 2002

A regular meeting of the Orange County Industrial Development Agency was convened in public session on April 25, at 3:00 P.M. at the County Government Center, Goshen, in Orange County, New York.

The meeting was called to order by the Chairman, Daniel J. Leo, and upon roll being called, the following were

PRESENT: Daniel J. Leo, Henry P. Van Leeuwen, John Borland, John Steinberg, Stephen Brescia

ABSENT: Albert Favoino, Daniel Coleman

ALSO PRESENT: Henry J. Holley, Administrative Director
Edda Eller, Recording Secretary
Alan Seidman – Orange County Legislature
John D'Ambrosio – Orange County Chamber of Commerce
Richard O'Beirne – Stewart Regional Alliance
Michael DiTullo – Mid-Hudson Pattern for Progress

Recognized was Richard O'Beirne of the Stewart Regional Alliance to present a mission and goal of the Stewart Airport advancement. Recently the Alliance was asked by National Express Group, owner of Stewart, to participate in a program to bring a "name brand" discount air carrier to the airport. The program is known as Air Travel Bank (ATB). ATB, a copyrighted process, is a method to bring support for passenger service from the business community. This support is in the form of tangible ticket sales to area companies who most use airline service. Such companies are systematically approached through a well-structured process that enables them to purchase tickets in advance. These purchases are through a credit card system and guarantee the airline a specific number of tickets will be used during the ensuing twelve-month period. To operate this program properly will cost approximately \$125,000. An attached budget presents the advertising, persuasion mail and administrative costs. Henry P. Van Leeuwen made a motion to approve the grant of \$125,000 subject to the County Executive's approval. Stephen Brescia seconded the motion. Edward Diana, Orange County Executive being called to the meeting and informed of the request approved of granting the request. Motion carried with affirmative votes of all members present.

Presented was an Inducement Resolution taking official action towards the issuance of up to \$16,000,000 principal amount civic facility revenue bonds of Horton Medical Center/West Hudson Facility project, for the purpose of the acquisition by Horton Medical Center of the assets of West Hudson Regional Health System, Inc., a wholly owned subsidiary of the Hospital and in connection with the refinancing of certain existing taxable indebtedness of the subsidiary. A motion was made by John Steinberg to approve the Inducement Resolution and seconded by Henry P. Van Leeuwen. Affirmative votes of all members present resulted in motion carried.

Presented was an Inducement Resolution taking official action towards the issuance of up to \$20,000,000 principal amount civic facility revenue bonds for the purpose of refinancing certain taxable indebtedness incurred by Horton Medical Center, the proceeds of which were used to finance or refinance the costs of renovating, expanding and equipping the original facility. John Borland made a motion to approve the Inducement Resolution. Seconded by Henry P. Van Leeuwen and affirmative votes of all members present resulted in motion carried.

Presented was an Inducement Resolution taking official action towards the issuance of up to \$18,000,000 principal amount civic facility revenue bonds of Arden Hill Hospital Project, for the purpose of refinancing certain taxable indebtedness incurred by Arden Hill Hospital, the proceeds of which were used to finance or refinance the costs of constructing, reconstructing, renovating and equipping the original facility. Henry P. Van Leeuwen made a motion to approve the Inducement Resolution. Seconded by John Borland and affirmative votes of all members present, resulted in motion carried.