

ORANGE COUNTY INDUSTRIAL DEVELOPMENT AGENCY

MINUTES

June 15, 2021

A regular meeting of the Orange County Industrial Development Agency was convened at the Orange County Government Center, 255 Main Street, Goshen, NY (in the Legislative Statutory Committee Room). Due to the COVID-19 public Health crisis, this meeting was also held in part via Zoom video conference at 5:00 pm on June 15, 2021.

Chairman Torelli calls to order the regular meeting of the Orange County IDA, June 15, 2021. (Pledge of Allegiance is recited). Board consists of five members. There is a quorum. Upon roll call, the following were:

PRESENT: Paul Ruskiewicz, John Douthit, Michael Torelli, Vincent Odock, Lesley Pierri

ABSENT: NONE

ALSO PRESENT: Bill Fioravanti –
Langdon Chapman - County Attorney
Russ Gaenzle – Harris Beach
Kevin Dowd – IDA Attorney
Edward Januszkiewicz – Chief Financial Officer
Dean Brady
Lisa Card – CRH III
Doug Sansted - CHR III
W. Roberson – CHR III
Tom Gibney – St. Luke's
Richard Dennett – St. Luke's
Jacob Ziotoff - Citibank

Chairman Torelli - Welcome everyone to today's Orange County IDA, and then after this the Orange County Funding Corp. meetings on 6/15/21.

Bill Fioravanti calls the roll:

1. Michael Torelli – Present
2. John Douthit - Present
3. Lesley Pierri – Present
4. Vincent Odock – Present
5. Paul Ruskiewicz – Present

Mr. Fioravanti – Mr. Chairman, we also have representatives on the line from Crystal Run Healthcare, from Hamms, from St Luke's Cornwall Hospital and City Bank. I think that's everybody related to the items that are on the agenda.

Mr. Torelli – We'll afford them the opportunity to speak when it's time for their projects to come up for discussion.

Update on Orange County DA Subpoena and Orange County Legislature Request for Information

Mr. Torelli – To our knowledge, at this point everything that has been asked for has been sent and received as well as staff has been working when asked to upon this. Bill or Langdon, any updates that are above and beyond that that we talked to public about.

Mr. Fioravanti - No sir - not from us. Again we've complied with every request for information we've had both from the DA and the Orange County Legislature.

Mr. Torelli – Great. Once again I want to thank staff. I know that they've been putting in a lot of time and effort, not only with providing that paperwork, but also with follow up by the DA and the Legislature on any questions, concerns that may be had. And as well as councils, as well as everyone else who has been involved with that. While we continue to wait for that process to work itself out - We are once again ready, willing and able to assist and be able to help in any way possible with full transparency in mind, in regard to that.

Approval of Minutes for May 18, 2021

Mr. Torelli – Anyone have any questions or concerns about the minutes? With that I'd like to entertain a motion.

Paul Ruskiewicz - I'll make a motion to accept the minutes.

John Douthit - I'll second.

Bill Fioravanti calls the roll:

1. Michael Torelli – Yes
2. John Douthit - Yes
3. Lesley Pierri – Yes
4. Vincent Odock – Yes
5. Paul Ruskiewicz – Yes

Board Calendar

Mr. Torelli - We changed our agenda up a little bit. We're pushing stuff to the top in relation to our projects and then we'll go into some of our monthly routines afterwards – This being a meeting at the end of a business day we want to afford the opportunities for these businesses to complete their day and get on with their business and their day, while we continue to work. On board calendar we have set a meeting date of the third Tuesday of every month. This will be the second time we've done that. It's the second time we've utilized this room. We hope to potentially be able to utilize it continue moving forward with the assistance from our county friends. But if we can't, then we're looking for an alternative arrangement in this building - potentially maybe the community room downstairs - so to be determined, but we'll try to continue to have them on the premises of the County Government Center (if at all possible). Also, we've scheduled a committee meeting for next Tuesday for those that can attend. And the committee, at least at this point, will focus on an update by staff about the Accelerator and the Accelerators and the different aspects of each. And an update with the agenda item to follow possibly on the July board calendar about any decisions that we have to make. We have some very important business to get done that is coming due soon on that and we look forward to continuing that process. We'll entertain or potentially even

entertain doing another committee meeting that same night. I want to talk about it with everybody and figure out if we can do another one (if we can focus). I know Accelerator has a lot of details. That's probably going to be the predominant focal point, but I think if we can have 15 minutes set aside for one other type of committee - was not really audit time, or I'll say governance time today - or at that meeting we want to talk about the process of some of the other items that we have on the board calendar of which is search for a CEO, Executive Director - those type of things. I'll call it more employment and contracting type stuff. So we can title it however we see fit, but I think that second committee meeting that night should be warranted as well if we're all going to meet. We'll do it both in person and virtual. So for those that can attend it be great, but if not, we can just all join, and like, at committee meetings, while a lot of stuff will be discussed and staff will be predominantly leading the meetings, nothing will be voted upon on committee meeting nights or days or whatever we do that. It'll be brought to the next monthly meeting so that we have a time to ingest the information that staff presents to us and then potentially either vote and/or discuss about how we want to move forward - if a vote is needed at a monthly meeting. Hope that was clear enough. Bill you want to add anything in regard to the board calendar. Is there an item in here that shows the actual dates?

Mr. Fioravanti - The calendar is on here with the dates for board meetings and you see from July on it does say Goshen, but as you mentioned, it's not certain that we can stay here. Meetings are resuming at the Government Center in person. This legislative statutory committee room is quite busy. They're not even sure who else is going to be on the calendar, but the county is looking to accommodate this with one room or another, including possibly the community room downstairs - which does have restroom facilities. You don't have to go through security you can work really well.

Mr. Torelli – That's on page 28 of our packet. On other boards that I attend - sometimes we vote on this. I think it's something we should vote on council. What do you think? Is it something that is voteable?

Mr. Chapman – I would recommend setting the formal schedule.

Mr. Torelli – If we're looking at it, it looks to be the third Tuesday of every month. The toughest or the one that's going to probably have the closest conflict will be December 21. It's still a couple days away from the Christmas holiday - So I think that'll still be okay. I don't see any other true conflicts per se. So at this point I'll entertain a motion to accept the proposed meeting schedule for our regularly scheduled weeks.

Ms. Pierri - I'll make a motion for that.

Dr. Odock – Seconds it.

Bill Fioravanti calls the roll:

1. Michael Torelli – Yes
2. John Douthit - Yes
3. Lesley Pierri – Yes
4. Vincent Odock – Yes
5. Paul Ruskiewicz – Yes

Motion passes.

New & Unfinished Business

Mr. Torelli - I'll give my report. Then I'll ask Bill to give his. And then we've lined up some of the projects that are different in nature - this time of year. We'll get into that in my report and will afford the opportunity for people who represent those projects to speak if they wish. They don't need to, but if they wish to speak, they can, and then we'll look for resolutions potentially to vote. As you know, this board has been extremely busy in trying to get through the first couple months. The most recent activity that we had - we had a special meeting, as you know, a couple of weeks ago and some of our elected officials, including the County Executive, and both of our State Senators, and went pretty well. I thought there was a lot of discussion and conversation in regard to the analysis of IDAs and there was a lot of discussion about at that point in time laws that were pending in front of the Assembly and the Senate. That meeting was live, and it was videotaped so anyone who wants to reference it or see it can see it for themselves on our website. A lot of different discussion - also about the characterization of how board members are appointed and a decent discussion about who has oversight of an IDA. We could potentially have those meetings again in the future depending upon elected officials and their willingness to want to do that. We will afford ourselves every opportunity to get in front of them and to handle any questions, concerns and/or best practices so we look forward to that in the future. Additionally, as part of the monthly Orange County Legislative calendar - while we have already been afforded the ability to have the Director of Economic Development, Bill Fioravanti - He's always on that E&E subcommittee. And he reports to that on a monthly basis working with the IDA. He's working with us on this interim basis and has helped us give those reports. We had another meeting yesterday which was more of a quarterly update. It was the first time that I've attended a quarterly update type meeting and it'll appear as if there's more of a formal presentation than our regular previous two times we run. So in the future when we have quarterlies, I would like to have a PowerPoint presentation, prepared by staff, so that at least we have something on the record as it appears as if the other entities who did quarterly reports had that, and it's something that we lacked so it's something I look forward to changing in the near future. And so, it doesn't need to be as long as everybody else's. There is a lot of detail that they go into. Our reports will be more focused - less on Project detail, but more on governance detail about how the IDA board is moving forward with the various aspects that we're doing. So a couple pages are more than enough but it's something to put on the record for them. I'll ask staff that in the future we work on that together and then in the interim I'll continue to give that report while I'm Chairman. Then once we have a full time Executive Director/CEO, that will be given by that person with backup by the board and the board chair at that time. Additionally, there was a lot of good conversations that was had between the last meeting and this meeting in relation to moving forward with various aspects of something we need to do. And you'll see them on some of the agenda items we have coming up later. And I'm very proud to say that the last four items under the new and unfinished business are something that's directly related to stuff we've talked about over the last three months. Both our searches for CEO Executive Director and the RFP for legal counsel - we have more of that type of stuff to do in regard to other consultants and potential staff. And we're also looking to move forward on - we'll get to those items later, but a code of ethics for boarding staff to be fully signed, and a conflict of interest declaration for board and staff to be fully looked at, so I know to look for votes for that discussions when we get to them. It's been a trying month in regard to finances. And while I think we're well on our way, I couldn't say that a couple of weeks ago. The ability to change all the signatories, but more importantly it gets someone this online banking issues settled and fixed. I think we're in a good place. It appears as if we're moving forward and that we have a good system set up, at least right now, but that could change. We may need to simplify that in the future, but that is another thing that we work diligently on with staff in between last meeting and this meeting. And then, like we always talk about, the full compliance with the DA's request. I think we've given almost every piece of information that we have, but we look forward to hopefully seeing a resolution or finalization of that so that that can be finalized, and we can move on and learn from the past, but more importantly, try not to repeat that in the future. Not knowing what those details are specifically we'll wait for that to become public and then potentially respond accordingly with things that we're doing in order to make sure that the utmost of integrity and ethics is held on this board moving forward. So stay tuned, in regard to that. I don't have any other detailed information

to give other than we hope that it's finished soon. Once again thank you for this. With that I'll turn it over to Bill for his management report. Bill, go ahead and then we'll jump into the actual projects. When we do the projects, I'm going to ask Bill to give a brief overview. I'd like to have a couple of comments by myself for each project. If the applicants want to speak, they can open it for discussion. We'll ask for consultants' opinions and moving forward. And then I think a couple of them were even asking for resolutions today so I think that'll be the process of which will go. So let's jump right into management.

Mr. Fioravanti - I'll jump around on a few different subjects. I'll start with finance. It was in my notes to apologize to you personally for the painful process I know you had to go through yourself to become one of the signatories on one of our banking accounts. The online pieces are definitely a challenge. It was for some records we were trying to retrieve for a subpoena. So we've been through this before. Ed knows this very well and we subjected you to it, but I think we're on our way there as you said and beyond that we're continuing to look at opportunities to reduce our monthly expenses. We're looking at all of our contracts. We're looking at our monthly bills. I've been meeting with vendors, talking and making sure we understand exactly what services we're receiving and what levels are expected and working with them to reduce our agreements with them for audio visual text support, website maintenance, cleaning services, whatever it might be to look at those and whatever else we can do to lower recurring monthly credits. Ed, for example, has been working to produce internet service at some of our sites where maybe we had a fiber optic, and they were weak and reduce two co axes as we talked about in the last meeting. So we continue to look at those opportunities and downgrade service when possible. We'll talk about ethics and conflict of interest; we get a little bit longer. I will tell you that we received notice from Wells Fargo last month letting us know that Monroe Cable Manufacturer out of the town of Wallkill received a \$3.5 million tax exempt bond in 2013 from the Orange County IDA. Wells Fargo wrote us to let us know that that's been paid in full - so that's completely satisfied. Just so you know that the IDA incentivized that project for a 40,000 square foot expansion of their manufacturing facility in Wallkill adding 25 new jobs and retaining five jobs, so I think that's a success story. We've reached out to Monroe Cable about obtaining a quote from them and we'd love to do a press release to announce this. The piece of good news for a project that was successful that the IDA was part of. Skipping around to Wallkill Living Center - we talked about that the Wallkill owner LLC - they were seeking revenue bonds through the IDA. They actually notified us recently that they're going to be getting those bonds to the New York State Housing Finance Agency, but they'll still be looking to come to us for a pilot in order to rework their current pilot in town of Wallkill - it's what they're seeking to do in order to make sure that they're able to maintain that property's affordable senior housing. So they'll be back in front of us for that, but we have asked the town of Wallkill IDA who is the agency that gave them their original pilot - what they're still under. We've asked them if they want to have them reappear in front of them - apply to them for those benefits. So, when we get a formal response from the town of Wallkill, we'll either give it back to them or we'll consider it again ourselves.

Mr. Torelli - Because one of the reasons why they came to us was for the bond financing part and that was one of the reasons why Wallkill decided to let us take lead on that - correct?

Mr. Fioravanti - Absolutely.

Mr. Torelli - So we look forward to it either way. We're here to assist.

Mr. Fioravanti - Another one I'll mentioned is IBM. We talked about them last month because they are selling their line of business that is in the facility in the town of Warwick to really a spin off company - a spinoff of IBM Kyndryll - it's known as. They were looking to assign those benefits to Kyndryll - and they've changed their mind and they just wish to terminate the agreement at this point. Russ, my understanding is that the Board did not need to take action on this matter. Correct?

Mr. Gaenzle - That's correct. I spoke with their outside counsel out of New York City and basically I think there's a year or two left of the pilot. They just determine that to terminate versus go through the assignment process – which they have the unilateral right to do - we don't need Board approval for that. They've submitted a letter basically advising us that they would like to terminate, and I told Bill, I think it would be best just to advise the board that that's what we're doing. So, basically we will terminate, and the property will go back on the tax rolls.

Mr. Torelli - That's another success and I want to thank IBM for their continued investment in Orange County. And that project in particular. I know a lot of people that have worked down there and the capital investment that was made down there is really second to none. I look forward to a successful transition for this company.

Mr. Fioravanti - The name of the company is Kyndryll. That's the kind of IT infrastructure company that's what their focus is there. That's it for IDA projects, until we get to the rest of the agenda. I'm looking forward to an Accelerator Committee meeting. As I reported last month, things are absolutely stable at our five locations and our 20 accelerated clients. I feel like we've done a great job of keeping things rolling for them, giving them some comfort level that no one's going to pull the rug out from under them. So we've been fighting whatever supports we can at this point, but we do have some issues to talk about. We actually have some startup companies or accelerating companies that are interested in coming to the Accelerator and we do have space in the Monroe pod - so we could bring in additional clients if we wanted to do that. We also have some tenants that want to move to a different location - to an existing spot that may be larger. So we have some discussions about that. We also will have expiring leases coming up. We already have some coming up at the end of this month in New Windsor in our fashion manufacturing pod.

Mr. Torelli – End of month or end of year.

Mr. Fioravanti - I believe at the end of June - there are a couple of sub-leases to tenants that are coming up and then we have leases with the Town of New Windsor, in that case, that are coming up this year and next year. Those are the first leases that will be expiring in any accelerated locations and we have sub leases with our accelerated clients or tenants that are coming up as well. Lastly - I have had a number of meetings in Highland Falls and in West Point about the artificial intelligence accelerator concept. We all know that it was left in shambles, but there is great opportunity there so we wanted to really assess the opportunity, find out what kind of support there is both within West Point and within the village as well understand what costs that would be associated with us trying to pull that off just so that we can, when the time is right, break it to the board and have a proper discussion about whether or not we want to see that opportunity through or go another route. So I look forward to that meeting and other committee meetings. Just last couple of items. I shared a little information with you this past week about some legislation in New York State that was passed over this past year in the 2021 session. There are a number of bills that I enumerated in my update to you that impact IDAs - one extends the loans and grants program which was a special consideration because of COVID – it's extending that till December 31, 2022. There was a prohibition of elected officer of a municipality serving as an agent or employee of the IDA. There's a bill that was passed by both the Senate and the Assembly that seeks to prevent competition between local IDAs and county IDAs by requiring that the local IDA cannot charge beyond what the county agency does in terms of fees – so trying to create a level playing field there as well. Prevailing wage law - there was a change to that, but I'll get to that in a second. There is also something that impact the 485A exemption further redefining the term commercial. And lastly, there was a bill passed that specifically impacted the city of Troy IDA. Last thing I'll mention is these are not yet laws. They were passed by both chambers of the New York State Legislature, but they do need Governor Cuomo's approval - either his signature or he can wait 10 days and let the bills age, so to speak. It essentially has the same effect as his signing them. After 10 days they would go into effect or he can veto them. If he were to veto any of these

bills, the legislature would have to override that by a two thirds vote in both houses in order to overturn a veto or he could go back to the legislature and try to work on some amendments to that. Again - they are not law yet, but they did pass both sides of the house so they're important to talk about. Lastly I'll talk about the prevailing wage law. This is something that actually was passed in April of last year (2020) with Governor Cuomo's budget that year. And there's always been a prevailing wage law or at least since the 1890s that required the public projects are done by prevailing wage. For those that don't know prevailing wage essentially means the union rate that you're paying that is paid in a specific work area, such as the Mid-Hudson here. Now there's required effects that passing last year that some private projects could be subject to prevailing wage. Essentially the effect to put it very simply - if a project is \$5 million total project costs for above and if 30% or more - 30% total of that grand total is provided in incentives - if they receive incentives, local or state, for the IDA benefits - could be to a brand new Empire State Development - they receive a total benefit that is in excess of 30% of their total project costs and the total project costs are \$5 million or more, than they are subject to the prevailing wage law, as of January 1 2022 (doesn't kick in until then). I alluded to a bill that was passed this past year. Just expands that prevailing wage law to also include hauling of supplies and building materials and delivery of those materials - so those also will be subject to prevailing wage as well. That was added in the last legislation. So that's a brief summary. If you have other questions or want to dig a little deeper on those bills, please let me know. I'll just mention that we have had some positive press over the last month or so - particularly about the Green Thumb project. There has been feature articles advice and in the Wall Street Journal - really mostly focusing on the fact that it was a prison site and obviously people had been arrested. You know - 10s of 1000s of people for marijuana and such and part of the intent of the legislation to legalize marijuana is to try and reverse some of those social injustices. The idea that a prison is now going to be growing medical cannabis, and potentially recreational cannabis. There was a lot of interest in that particular spin and those are what you're seeing in some of the feature articles - so they are included in your packet for your interest there. And that's it for my report Mr. Chairman.

Mr. Torelli - Questions by board to staff or to the chairman? One thing I think we should possibly do prior to January 1, 2022 is to better understand this prevailing wage requirement. The law itself, who's going to be enforcing it, what type of calculations, and how those calculations will be derived. Because I believe that if any of that onus falls upon this IDA that we should possibly amend our application with something that is potentially signed by applicants so they're aware of it. We don't want this to come up last minute or to become a violation, after the fact, type of thing. So I look forward - we can work on that in the next couple months with councils to identify some of those things that may need to be tweaked, work on those - maybe even on our website, or whatever. I'm sure there's state guidance on some of this maybe through some of the trade agencies that we associate with and with other bond counsel and such who are experiencing this elsewhere. Figuring out what others are doing and more importantly, make sure that we're doing it to the best of our ability. So let's put that on a tickler to potentially, as some homework to do, figure out how we need to amend our process, our procedures to account for that. And more importantly, if calculations are going to be needed, what does that mean to the IDA, and how are we going to, if the onus like I said is on us, how are we going to figure that out with applicants. That's totally different than trying to figure out if someone is hired locally or not. Now we're talking about those individual people and actually what wages they're to be paid. A totally different ballgame and trying to figure out if it's possible or not. It's something that maybe we even take to a committee level and start hashing it out - maybe like a workshop type forum where we can do a lot of back and forth and then eventually vote on something prior to first of the year.

Mr. Fioravanti – Two things on that. You're actually right. The onus is on the IDA. Then for tracking prevailing wage being paid on projects. It's all on us to track that so, administratively, that's going to be a burden that we have to be prepared for. And the other thing I should mention is that Loewke Brill (our labor compliance) - a consultant that goes on site for jobs we have ensuring that local labor is being utilized. They also have a particular specialty in this. I've watched

a video on New York State Economic Development Council, where they were guest presenters talking about the impact of this law and the impact it has on IDAs, things to look for. They would be willing to come and do a presentation either remotely or come in person. So that's something I would ask this board to consider for a little additional education on that matter.

Mr. Torelli – One of my main concerns is that when we look at our finances and sometime third quarter we'll start doing next year's budget. We have to figure out these revenue sources. Revenue sources are derived from fees that we charge for projects. And this potentially could affect our revenue sources I think pretty significantly because cost benefit analysis is going to be done by projects to determine if they can afford to pay prevailing wage or not. And our incentives compared with the additional costs with prevailing wage will be a discussion that they're going to have to have. They'll have it with us, but they're going to have it internally and there'll be a go, or no go type scenario where the benefits may not outweigh the prevailing wage costs. I haven't served on that, but obviously it's a concern that's going to be throughout New York State - it's not just imposed upon or mandated upon just the Orange County IDA - it's something that we have to think about workshop and plan accordingly for because it could definitely affect our revenue streams - In regard to trying to be self-sustaining with the fees that we generate. Any other questions of staff for the management.

Dr. Odock - Just a little clarification. When you spoke about IBM earlier - IBM termination of their contract with us. Any particular reason – did they present a reason for doing that or leaving us?

Mr. Fioravanti – Russ, you had communication with them. Was there further clarity on that.

Mr. Gaenzle - That's a good question. Essentially, they are at the very end of their pilot – so that the benefits that would be transferred from IBM to the acquiring entity are of de minimis value. They just determined for ease of their own internal processes, just to terminate and have the IDA documents terminated and the property put back on the tax rolls. I think, if they were in the early years of their pilot or five years, even left, there may have been a different economic analysis, but the benefits that were going to be transferred were, like I said, de minimis, and they just decided to terminate.

Mr. Torelli - Any other questions board members, counsel - Any questions to staff at this point?

CRH Realty III

Mr. Torelli – Bill, would you like to give an overview of this, and I'd like to have a couple sentences that I could add to it.

Mr. Fioravanti - So this pertains to Crystal Run Healthcare facility in Monroe. It's a 70,000 square foot facility. In 2013 Orange County IDA granted them a pilot, as well as sales tax exemption and mortgage reporting tax exemption. The pilot was amended in 2015 and it runs through 2026. Crystal Run is selling that facility to Hamm's partners. Their a real estate investment firm that focuses on the healthcare sector. They're doing this because of a challenging year, as we all know, in healthcare. That's really the motivation for this. So they're asking to assign the benefits that were given to Crystal Run to Hamm's in this sales transaction. I will say that this request was approved by the prior board via resolution on April 9, 2020, but Crystal Run has come back to us now because they're close to - hoping to close this transaction - want to make sure the new board is in favor. Representing Crystal Run is Doug Sansted as well as Lisa Card. From Hamm's we have Will Roberson here as well to answer any questions you may have.

Mr. Torelli - Before we allow them to speak - There's a couple of questions that I have in relation to this and I think maybe you can answer them. We just want to make sure that this applicant is up to date on their types of state reporting requirements that they've done. They've obviously physically built the facility, which is a beautiful facility. Been past its numerous times and I want to make sure of the benefits. I would like to speak to the benefits - they spent the money, including investing the money in capital investment of the building, but the job creation, right.

Mr. Fioravanti - I am reporting I will talk to that. We have to submit Paris reports to the ADL every year talking about all our projects that are active and such, and we rely on Crystal Run to provide us job numbers, etc., and they provided those diligently every year. So we have checked out and it's not an issue whatsoever. Of course there's significant job creation. Perhaps Chris Loan can give us an update on where those numbers stand now, but certainly the location has been a benefit both to the immediate area and then relevant to the county. So we considered it a very successful project as well.

Mr. Torelli – From recollection, do you recall what type of pilot agreement this was? Was this a standard 485B 10 year type of arrangement? Do you know that off the top of your head?

Mr. Fioravanti - I don't. I have to pull that. I have documents. Maybe Doug or Russ, I believe is going to chime in.

Mr. Gaenzle – Doug, I give it to you.

Mr. Sansted - I think that's right.

Mr. Gaenzle - It was a 10 year pilot. I don't think it was the 485B equivalent. I think it was the standard 10 year pilot, which is a little bit more aggressive than 485B, but it did not deviate from the agency's uniform tax policy.

Mr. Torelli - And with that, obviously a commercial tax base was formed there, so it was more than what the land was paying. So there was a benefit there. The special taxing jurisdictions I'm sure if it was followed correctly, or at 100% of their rateables, so that's another benefit. I'd like to speak each project about the benefits for full transparency so that people that are watching or that understand these types of projects and benefits, understand that there are major benefits that occur through industrial development agencies. It's not only just the jobs and the wages and the construction jobs and the capital investment and increase the commercial tax base, but it's also those special districts that rely upon a commercial tax base and obviously it helps balance the books on those other jurisdictions in relation to bringing in additional rateables.

Bill, anything further you want to add to this or anything that.

Mr. Fioravanti - Want to get you some of those details but unfortunately the way I have this set up if I get off my screen here I'm going to lose everybody, but I'll get to that information. Maybe I'll bring two computers next time.

Mr. Torelli - In the future just have like a little side just in case there's ever a question about it. Anything from counsel in regard to this or anything you'd like to opine upon or anything from the applicant.

Mr. Chapman - You're aware of the communication we received this afternoon with respect to that. There's a letter from Senator Skoufis asking questions about what would happen essentially if this didn't happen and why are you allowing the transfer to happen. I'll just say the concern I had with respect to the Senator's concerns, it might be a year too late given that the prior board already

voted for this. And I think there's an interesting question whether or not that's actually at this point. I asked Russ, we all receive this communication unfortunately just two hours ago or so, I asked him to share it with the applicants so they could explain the effect of not approving this. I just want to put it on the record, so we're all aware of it.

Mr. Gaenzle - Bill made me aware of the Senator's correspondence. And as Langdon noted, it did just come in. Maybe Doug can speak to the financial impact. I know that staff and legal counsel, Langdon, and his office had asked for some additional financial information about the ability for Hamms to continue the payment obligation under the pilot which Doug and his team sufficiently put together and I think that's been shared with the board - so really it's not the point, but it's a business decision that the board needs to make.

Mr. Sansted - I think I would echo the comments. This has been an incredibly successful project. And it's, as you all know, it's not our only project in Orange County that the IDA has supported, and we have in adjacent counties buildings that IDAs in those counties have supported. Just in broad terms - I think we're the largest employer in Orange County and all of our employees are in IDA supported buildings and we have 2000 employees in Orange County at that site right now. I think 165 or 170 in Orange County alone - almost \$160 million in payroll and at that site \$12.5 million in payroll and our compensation is not at the low end of the Orange County market - our average compensation is \$88,000 a year. And if you exclude the overpaid doctors, but don't tell them I said that it's almost \$60,000 for us regular staff. The projects that we've done with the IDA over the years have been very successful and will continue, I think, to be so and here the pilot was for the benefit of the Crystal Run Healthcare Organization. We happen to set up a separate entity to own the realty, but that entity, we have a triple net lease so it's Crystal Run that the pilot was for the benefit of and the benefit was for Crystal Run, so we hire all these people, which we did. And by the separate real estate entity selling to Hammit that shouldn't take away the benefit that Crystal Run negotiated for and was granted and it's certainly not a violation as the good Senator would have the reader believe. I know better than to fight city hall. Think it's better just to disagree with many of the assertions that the Senator said. As I mentioned, we've had support from the IDA here and in other counties and in all those cases but one the original real estate investors, which were the physician owners, eventually sold to a new owner because they no longer wanted to be landlords and they wanted to sell that property. In all cases, the physician group and the management company have been 20 or 25 year tenants going forward. So these transactions actually lock in Crystal Run to these buildings in Orange County, much longer than the pilot does, which is for the benefit of the county and the county's economic power. So I would hope that the IDA Board can reapprove this even if it's not formally required. We certainly want your blessing to move forward. And with that I think I'll pause if there's any questions that I could address.

Not sure who is speaking - I would just ask Russ if you could assess this and I think you discussed it last month, but I was on my phone, so I was not here. Is this something that happens on a regular basis where pilots get assigned and transferred? Is there any prohibition and state law about this? Is this a normal course of action?

Mr. Torelli - This is not a brand new project looking to build. We're going to experience this every once in a while so Russ please.

Mr. Gaenzle - I don't want to say this happens at every IDA meeting, whether in Orange County or elsewhere, but it is not a typical where a project sponsor is basically selling their facility that the purchaser comes in and agrees to continue to the job retention and creation and continue operations. We have within our documents requirement that they go to the board, unless it's an assignment to a related party that is less than 51% of common ownership. So they don't have the unilateral right just to transfer to anybody they want to - to a dollar store and close the operations and change things. So we have in place contractual obligations that project applicant has to comply with which is what we're doing now. So, this is not A typical. We're not changing the

benefits. All the costs associated with the assignment documents that, assuming the board agrees to proceed, will be prepared by Harris Beach which Crystal Run and the S&E would be required to pay for - which isn't that much work. So it's not A typical.

Mr. Chapman – My only concern with not approving it would simply be - as I said - the board already approved a year ago, so the crystal run and having has been acting in reliance on that approval for a year, so it's an awful slippery slope with the start. We're hoping things that were already proved.

Mr. Torelli - Questions by Board? Any questions, concerns?

Mr. Chapman - I did check my file. Is a 10 year pilot - not a 45B - it is typical 10 years. Every year, goes up 10%.

Mr. Torelli – I'll make a comment on this. I want to thank Crystal Run for their continued investment, not only in Orange County, but the region and the job creation and increase of commercial tax base and the economic impact. There are so many positives to this. It would be a different conversation if Crystal Run was looking to divest this property and then leaving it. That would be a totally different conversation. But at this point they're willing to stay. They're saying they're staying past their pilot term date. And I'm going to be in full support of this, but any other questions, concerns by board before I ask for a motion.

Mr. Ruszkiewicz - I simply question - Is there a monetary value applied to this?

Mr. Chapman - I assume there's a value to Crystal Run and being able to free up cash as a result of the Crystal Run's real estate holding company frees up cash because Hamites then is going to pay that cash. So, I don't think there's a monetary value to the county one way or the other. I think it's probably the ability to free up cash for healthcare industry after this past year and Crystal Run is here if they have anything else to add.

Mr. Torelli - I think the county would get a transfer tax - that's another benefit right there. There'll be some sort of filing tax with the County Clerk's office whenever like a sales tax on a sale of a property.

Mr. Chapman - I don't know if they're exempt or they're not.

Mr. Ruszkiewicz - It would just be to Senator Skoufis' question - Obviously about the disenfranchisement of the taxpayers in Monroe. Does Senator Skoufis have a monetary number attached to that that there's a value or is there an estimate of that - just for us to know.

Mr. Chapman - I think his position is that Hemmies is coming in and buying it. That they're buying it for a better price than they would have been paid if they had to pay full property taxes on it.

Mr. Ruszkiewicz – And is there an estimated value to that that Senator Skoufis has in mind.

Did not communicate that.

Mr. Fioravanti - Mr. Chairman, just to remind the board that Mr. Roberson is here from Hemmis if you choose to ask questions.

Mr. Torelli - Any other questions, concerns, board? Okay. I'd like to entertain a motion and at this point I'd like to make that motion to accept the assignment for the transfer from Crystal Run CRH Realty III to Hemmies in regard to this transaction. I think that is close enough to something that someone can work on a resolution, but I'd like to get a second on it.

Mr. Douthit – I'll second it.

Mr. Torelli - Any further discussion?

Mr. Chapman - Now there's a resolution that Russ had prepared - has been presented on your packet - so that's the resolution.

Bill Fioravanti calls the roll:

1. Michael Torelli – Yes
2. John Douthit - Yes
3. Lesley Pierri – Yes
4. Vincent Odock – Yes
5. Paul Ruskiewicz – Yes

Five yeahs.

Mr. Torelli - Thank you Crystal Ron and thank you Hemmies. You're more than welcome to stick with us if you'd like to watch the rest of our IDA meeting, but at this point we don't expect to have to answer any more questions in relation to this.

Mr. Sansted - The only thing I want to see is how Tom does. If he's next, I'm going to stick around for that.

St. Luke's-Cornwall Hospital

Mr. Fioravanti – Similar issue in that the financial pressures that we all understand that healthcare organizations are faced with was a factor here as well as a result of those St. Luke's Cornwall Hospital in negotiated forbearance with their commercial lenders, not a forbearance with us, is not what they're seeking. But that forbearance agreement does require amendments to St Luke's 2001 and 2006 OC IDA issue bonds, and I want to be clear that the forbearance agreement with the other lenders and the impact that it has on our agreed agreements regarding the bonds will have no impact on their ability to repay the bonds whatsoever. Nothing's going to change with the revenue that comes into the timing of that. It's just some simple amendments need to be made - some language in those amendments in order to enable the forbearance agreement. Richard Dennett is also on with us. He was on last month. Thanks for being here, Rick. He's also available to answer questions.

Mr. Torelli – Once again, board members, this is like an abnormal type of transaction. This is more on the language side of things. I think we have a resolution there, talking about that. I'd like to open it up to questions of board members. I would like to thank St. Luke's for being forthright and making a presentation - they made it, they provided us with the info. I know I was on a conference call, specifically with them individually to better understand this because I had some misunderstandings of it as well. This is like I said, an abnormal type of IDA transaction, so I'd like to open up to board members - have any questions, concerns, issues. And then, counsel.

Mr. Fioravanti - It doesn't impact us.

Mr. Gaenzle - Mike is right. This is a typical pre-COVID. These types of forbearance agreements are being done, both on the taxable and tax exempt side of financings across the state. But the

short of it. Again, it doesn't in any way, shape or form impact the IDA as issuer of the tax exempt bonds. We just need to approve it because we are a party to some of those documents.

Mr. Torelli - I think there's no question about the benefits of having a hospital in your family. I don't think anybody should have a question about that. They've done unbelievable work during this pandemic. As well as Crystal Run, as well as the remainder of our healthcare industry. We had this as one of our strengths here in Orange County. Any other questions, concerns – counsel, questions, concerns? Anything that we have to go over? Okay - with that, I'd like to entertain a motion.

Mr. Douthit - I'll make a motion.

Mr. Torelli - We have a second.

Dr. Odock – Seconds.

Bill Fioravanti calls the roll:

1. Michael Torelli – Yes
2. John Douthit - Yes
3. Lesley Pierri – Yes
4. Vincent Odock – Yes
5. Paul Ruskiewicz – Yes

Five yeahs.

Mr. Torelli - I think we spoke about IBM. Is there something else that we need to speak about in relation to that? I don't think this was resolution worthy at this point, because they are affording that ability to exit their agreements with us at any given time.

Mr. Gaenzle - That's corrected Mike. There will be some costs associated with that, but that will not be borne by the IDA in any way, shape or form.

Mr. Torelli – Anything counsel wise we have to do for IBM. Once again, just want to thank them for their continued investment. I know that the IDA has had a direct relationship with IBM for decades in relation to many different things and a lot of our funding has come from them when they divested out of the region, with the changing business scope and model and all that stuff. A lot of history, but I think they've been a good partner to us, so I want to thank them once again and we all look forward to having a business relationship with this new entity that's coming in for the takeover that line of business.

Authorize search for CEO/Executive Director

Mr. Torelli - Bill, is there information within our packet on the search for the CEO Executive Director?

Mr. Fioravanti – There's a help wanted ad for CEO that is in the package. I keep forgetting this page number 29 on there and then on page 31 there's an ad for general counsel.

Mr. Torelli – I'd like to begin by saying - very happy to have this on our agenda. I've asked counsel to work with our other councils and firms and other stuff to better understand what are the distinct requirements. So, while we have a draft, I'll say help wanted - search for a CEO Executive Director may need to be tweaked a little bit. Because of a couple different things we want to make

sure that the nomenclature that we're using for this position is what is allowable underneath the state requirements and are in our Bi-Laws, so we want to make sure that we also really better understand the role of what this leader is going to be at our last meeting. While I do have some reservations and some concerns about having this position being non-county employee - it was discussed at our last meeting with the elected officials. It appeared to be that there was not a want or to have that continue to be or to be a county employee moving forward. I do like the ability, and I'll say this out loud is that, with the county employee with some counties afford their IDAs to lead comes with the support mechanisms. So by no means is by doing this, do we have all the answers yet. And what I mean by support mechanisms is you have a human resource department at the county level, you have an ethics department at the county level, those type of things. So those are some things that we may have to work on during the course of the next few months, but it appears as if there's not a willingness by the county to have a county employee be the CEO/Executive Director of the Orange County IDA. So with that, we're going to open it up to being a private type of position or a non-county type position and there are still a lot of questions in relation to that. We are still seeking some analysis for compensation. So that's still out there. And while no determination has been made to date - we're asking some of our industry partners to help us better understand some of the most recent positions that have been throughout the state in regard to IDAs have awarded, or have notified or have noticed in regard to salaries. We also want to better understand scope of work. While I think we have a good handle of it - we also want to make sure that we're covering all our bases. The idea here is that we would do this search. The search would come back with resumes and then a committee or a small subcommittee will be formed to vet those resumes and begin the process of potential interviews. Going right along with interviews would be a hopefully shortlisting of candidates, of which, at a certain point of time, we would entertain them making presentations to the full board and then eventually the full Board of voting upon whether we want to hire somebody out of that pool of candidates. So it's going to be a very open and transparent process, but this is the first step of it. So - this is the draft we are going to ask for a vote tonight to authorize the search. The beginnings of that search would be this draft help wanted/search. I have a couple of corrections on it myself, but we just have a basic concept for it to be authorized tonight with the assumption that we will work with counsel to better define this. I'll send it out to everybody quickly for their review and comment, and obviously, if you have comments to add it to it before we go final with it and then we would put it out to the market and then begin to receive resumes. At this point, I'd like to open it up to questions or concerns about this search, but more importantly, I'd like to be able to continue the steady ball rolling forward because we have this next agenda item and we're going to have future ones - future where we're going to need to search for different entities, whether if its employees or whether if it's consultants or whether if it's a project help, you name it, but like to open it up to questions, concerns and discussion. I'm looking for the approval to authorize the search to begin the way that that search will begin is that this draft, once it's in final form, would then go ahead and be put to the public so can be publicized - so that we can begin to receive resumes.

Unsure of who is speaking - Would we be approving the final draft before it goes out?

Mr. Torelli - Yes.

Unsure of who is speaking - Formal resolution?

Mr. Torelli - That's a good question. I think what we're asking tonight is a formal resolution to begin the search. This is the draft of what it says. I think one of the immediate things - corrections I'd like to do is I'd like to correct Kelly's email address to the Orange County IDA one, not the accelerator one. We're trying to move away from the accelerator.com. That was a previous version. I apologize. I did not have the things in front of me right now. So yes - that was one of them. Obviously, we have to get a range of salaries. We're working on that with New York State EDC, as well as some of our council, as well as some other entities that recently hired IDA people - so we're trying to better get a handle on that. We're looking for a tentative deadline to apply to be in - and

then the idea is that if we can have everything in - while it says filling the position by August 1 - we have to actually come to a board meeting to actually approve that. So, we don't do it by the third Tuesday in July, which is not that far away, we will probably go into that third Tuesday in August, unless we do something special. So, that's still to be determined, because we have to get all the resumes in and get through these steps before we can actually have a small list of candidates presented to the board. What we're looking for today is an authorization to start this process to start this search. But to answer your question - this will go into final form once everyone makes comments, but this is the basis.

Unsure of who is speaking – Do we have to vote to approve that?

Mr. Torelli - I think that we can vote today to start the process. We will share any of the amendments that anybody wants to make and then I think by informal process, you'll make those corrections, we'll agree to them or disagree to them, we'll come to the final form and then put it out. I don't think we have to come to another meeting to come and do a final resolution on a search. We're asking for the search to start today and this is one of the mechanisms. We have to have time so if you don't have time to review it or if you want to have more time to review it, we can go into that, but this won't go out until everybody agrees that it can go out.

Mr. Chapman – My only suggestion would be to pass a resolution authorizing these all help wanted ads to go out and ultimately provide a chairman and he'll have to develop consensus with you over the next week or two. At least then you've done it. You're all set.

Mr. Torelli – Take a look at it – congest it. Get your comments back preferably by the end of the week. There's only a one pager and it's not the biggest thing in the world.

Mr. Chapman - Steve Gross, Commissioner of HR, for the county. Steve tweaked it. Ran it by one of our contract attorneys. She tweaked it some more - than we sent it over.

Mr. Torelli - Questions, concerns?

Mr. Dowd - Mr. Chairman, as far as nomenclature is concerned - under the bylaws, there is no Executive Director any longer. Of the IDA there's a managing director, there is a CEO and a CFO. So, each one has different duties or slightly different duties as far as enumerated in your bylaws. So I think you want to make sure that one for CEO you, you may want to get rid of the Managing Director and consolidate those two into one person and one description of the duties.

Mr. Chapman - I've effectively done that. You going to have to amend your bylaws. The bylaws are very detail oriented and I'm not sure the reasoning why they were so detail oriented, but certainly the bylaws need to be changed.

Mr. Torelli - So we'll take that up under the Governance Committee to talk about bylaws and obviously we're going to have to have some changes, but thank you for that clarification. So I know that some IDAs call them Executive Directors and some call them CEOs. I'm not sure what the state requirement is - if it's an actual requirement or not. But whatever it needs to be called it will be called. And we'll amend our bylaws associated, but this request is for the search for our leader, our full time day to day leader that's going to be the leader of our staff - that's going to be reporting to us directly. This is a decision that the board makes directly. I think I explained it the best I could, but any other questions, concerns. All right, I'd like to make a motion and I'd like to leave that to make the motion to begin the process to search for our CEO, Executive Director and whatever else we have to call. Can I get a second.

Mr. Douthit – I'll second.

Mr. Torelli - Any further discussion? Anybody have any questions?

Bill Fioravanti calls the roll:

1. Michael Torelli – Yes
2. John Douthit - Yes
3. Lesley Pierri – Yes
4. Vincent Odock – Yes
5. Paul Ruskiewicz – Yes

Five yeahs. Passes.

Mr. Torelli - Next line of business or agenda item is once again a request for help wanted ads for General Counsel. As you know, we've had Mr. Dowd as our General Counsel for some period of time. And there's going to need to be a transition as a certain period of time is going to need to lapse as Mr. Dowd will be retired. So - in this instance once again we're asking to start this search. This is our second asked in regard to this. This will be for General Counsel and this will be to work with day to day operational needs of staff and board. We're only going to have the assistance so long of the county's legal department. And while that will continue at a minimum through the DA subpoena, Orange County legislative request and such - at certain point in time while we may go back and ask them for their opinions on things from that last meeting that we had. Once again it was determined or at least opined upon that we should be doing this on our own and not with county direct employees. While I have opinions on that, and I think that adding both the Economic Development Director and the whole entire legal department - the county is a major asset - at least during this transition it has been. I understand it, but this is something that we look forward to moving forward with and in this instance - this is more than just the search - it's also request for proposal. This will have \$1 figures added to it - whether it fits an hourly rate or a monthly rate. This will go and depict level of service and experience and expertise. Obviously, they have to be a lawyer in order to do this so it's a narrowed pool - it's not just open to anybody to give opinion. This is also something that we want to make sure there's a transition in speaking with Counsel Dowd. He's applying to offer his assistance during this transition - whether it's as fast as we go or as long as we need to take to come up with this, there's going to be a transition of history and of documents and of expertise from one to another - so that period of transition is going to be key. Basically we'll have transition and assistance with the county attorney's office as well, because there's a lot of different things that are being worked on, including the subpoena and the request for information from the county legislature. So, with this, I ask for, and what we're looking for is an approval to start to search. This is the draft - I'll say help wanted aspect of it. Once again we'll ask that we'll move forward with this - will kind of put this into final form and then the authorization would be to allow for council - and put in final form once everyone agrees to it, and then we will go live or go out with it and try to procure this. It started containing responses as those responses come in we'll evaluate them at a committee level and then the best bunch of responses will come in and then potentially once again we'll do interviews with the full board and vote on it at a future date. It'll be something that'll be open and transparent, and it will be something that to a point where we all feel comfortable. So, any questions or concerns about opening up the ad for general counsel? I'll even consider it local general counsel - that's going to be key at least in my review. I wanted to have some - understands the Orange County market. Questions or concerns anyone? Council, questions or concerns?

Mr. Dowd - As I said to you on the phone I would be very happy to assist in any way I can.

Mr. Torelli - Thank you. So with that I'll ask for the board to review this. You have any questions, concerns, corrections, additions - anything you'd like to add? This one is a two pager. Please have them, if you can, by the end of the week so we can try to get this out as early next week as

possible. With that, I'll entertain a motion to move forward with a search for local legal counsel and local general counsel.

Ms. Pierri - I'll make a motion.

Mr. Odock – Seconds.

Bill Fioravanti calls the roll:

1. Michael Torelli – Yes
2. John Douthit - Yes
3. Lesley Pierri – Yes
4. Vincent Odock – Yes
5. Paul Ruskiewicz – Yes

Five yeahs.

Mr. Torelli - Next on the agenda - The drafting of two types of documents - one is a code of ethics for board and staff. The other one is a conflict of interest declaration for board and staff. With this, we'll look at them one at a time. In this instance, you have the draft version. It had been previously sent to you. Hopefully you've had a chance to review it. In this instance the first one, which is the conflict of interest policy, goes into some of the specifics of what a policy would be. In particular, this would request that all board members and staff members would sign this – it would become part of our files in relation to that. This was something that, obviously, as we want to be as transparent as possible - we want to understand conflicts of interest. With this, once we agreed to the form and we executed - one of the things that I will begin to ask at the beginning of every meeting is for everyone to look at their agendas and I've seen this happen at other IDA Board meetings and other board meetings of such, that it could be potential conflicts of interest - I'd like for everybody to opine on if they have a conflict of interest or not, at the beginning of a board meeting, so that if there is one, it affords the board member or staff member, I can say that as well, the ability to recuse themselves from either voting and/or presenting and/or discussing it. This is something that I think is integral and it's something that we always focused on in the back of our minds and we had some training on it as well - this is something that I think we have to stay focused upon it. I know personally and I'll say this - Prior to my acceptance to the Orange County IDA and even prior to that, when I was being considered, I did make it known in writing to both county legislative council and to counsel of my employer that I will be recusing myself on anything that I have a conflict with, in particularly being an employee of a bi-state agency. I helped represent property over at New York Stuart International Airport. While I don't get compensated directly for that in relation to projects that come or go or anything like that - there's no basis on that, I do help represent that and I have an employee there. So if and when we ever have and, hopefully someday we will, a project that's looking to come to that particular 2406 acres of which I'm an employee of, I would totally recuse myself and hand it over to the vice-chair to run the meeting at that point in time. I would also not take part in any of the discussions if there are negotiations and/or offline dealings with anything like that. What I would ask is that we review this. If we have any questions or concerns, bring them up now. I think we've had time to review it, but I would like to eventually, if we all are in favor of the way that it's worded today, actually vote on it and put it in so that we can make it a document that becomes a living document that we all have to execute. With that I'll turn it over to others for questions or concerns, then to staff and to counsel, they have any questions or concerns.

Unsure who is speaking - So have we ever had policies similarly to this previously?

Mr. Torelli - I do not believe so.

Mr. Chapman – The senate investigations committee actually did a very helpful report last year or the year before on a whole series of IDAs across the state and charter who had conflict of interest, who had ethics, and they said we didn't have it - so then I asked Bill and we verified staff wise that no such policy existed. So I just took the ABO's model. There's no pride of authorship. I just took the ABO's model offset, copied and paste it in here and tweaked it. It's right on the website. There is no magic to my writing.

Mr. Torelli – Questions, concerns? Counsel, questions or concerns?

Mr. Dowd – I read this for the first time today, so I have a couple minor points. One, I think that you should separate this from the OCFC. Do this to separate organizations and you do act separately. I guess what I'm looking at is the fact that I think you might want your local council - the wonder of consultants also be subject to this conflict of interest. While the footnote refers to others to whom this policy applies – the footnote only says consulting staff who are employed by the county. Potentially local council could have a conflict, council could have a conflict. Loewke Brill could have a conflict I suppose - could be a project that they're also employed by. So, I think might be better if you enumerated who this is also going to apply to try to avoid this from having conflict of interest.

Mr. Chapman - Certainly this IDA is going to fold unchecked conflicts of interest for alarming number of years - I think it'll be very soon. So it's something that certainly you could do. I mean, we've tried to take the ABO model policy and actually broaden it beyond the model policy here. So you ultimately get local council - you want to do that, you can. I don't care if you do it tonight or not, but any time you're going to get local counsel involved, you may have a situation where they do have from time to time a conflict and they may need to recuse themselves from it. Depends on who you ultimately hire. You get a big law firm to come in here and handle your account - they may turn around and say look, we can't handle this one project, so I don't know whether you want to go down that road or not at this point. I think over the next several weeks as the DA's matter hopefully comes to a conclusion - whether it's weeks or months - however long, some of the conflicts will be very apparent, but this past IDA Board wasn't watching. So I thought it was important to try to really nail down the key matters which are your board members, right now, because I think it's pretty evident what's happened in the past.

Mr. Torelli - Questions, concerns?

Mr. Dowd - And I have one other comment. Just on Page 30 on the procedures - the second paragraph. This really starts on Page 33. On the second page of the conflict of interest policy. On the procedures - the second paragraph where the Governance Committee and ethics officer seek guidance. And one of the choices is counsel to the county board of ethics for the Orange County Board of ethics. I know of one instance where, what was perceived as a conflict of interest, went before the County Board of ethics and they said it wasn't. I think the other board members thought was rather obvious that was a conflict of interest. I don't want to put any names to that in a public meeting, but I could certainly discuss it with you. And actually it shocked me that the county board of ethics said that it was not. I just think that when you have a whole list of people or agencies listed there including oversight authorities Budget Office State Inspector General - you really need to go to the county board of ethics. If you have already an ethics officer, who may be your local council or may not be, and the governance committee itself - so I just want to point that out.

Mr. Torelli –

That's a good opinion, but also we are the Orange County Industrial Development Agency and there is an Orange County Board of ethics. And I think that while I don't have direct relationship by saying that we're going in front of them or we're working with or in favor of or against them - I'll ask others who may have. Has anyone brought up anything or have ever worked with the Orange

County Board of ethics? I know it's board that is on the county website and they have county staff, and they have volunteer board members like we do I believe, but is there anything that at the county level that would supplant them - I mean - there's no other group, besides unless it's criminal going to the DA or in some sort of investigative body.

Mr. Chapman - I'll tell you why I put that language in there. This is again the model ABO policy - other than the bracketed or the italicized portions of it. So the Governance Committee and ethics officer advises the individual how to proceed. And the Governance Committee or ethics officer should seek advice from counsel or list a whole group of potential people. One of the concerns I always have in trying to deal with the state is sometimes you know the states the states. They have 62 counties to deal with and you may not be able to reach, reach somebody up there as fast as you might need to. So by having some local counsel available, and that's only if the county ethics board wishes to. Counsel the ethics board may tell you to pound salt, but at least this gives you the option to be able to reach somebody locally if you want to. That was the reason for putting in.

Mr. Torelli - I like the ability to have everything from state all the way down to county. I like that idea. Questions, concerns about this particular.

Mr. Douthit - Given that we have not had any of this. I think these are a great start. This is your quality body piece of language, so I think we're good here.

Mr. Torelli - With that - I would like to entertain a motion to accept the conflict of interest policy as written. Once it's executed, we will have 30 days - once it's approved, we would have 30 days to execute as staff and board members to do so. And to be determined if we want to have something staff do it as well - it's something to consider, but I don't think we need to consider it tonight. I will consider that as we go through things - always be amended or we can ask them to be added to, but I think tonight. Is there a motion out there.

Mr. Douthit - I'll make the motion.

Mr. Torelli – Can I get a second.

Mr. Ruskiewicz – I'll second.

Bill Fioravanti calls the roll:

1. Michael Torelli – Yes
2. John Douthit - Yes
3. Lesley Pierri – Yes
4. Vincent Odock – Yes
5. Paul Ruskiewicz – Yes

Five yeahs. Motion passes.

Mr. Torelli – Next item on the agenda is the code of ethics in our packet begins on page 36. This is something that was lacking that we inherited that we did not have something like this prior to this, while we all have maybe had some training on this through our ABO training and such - This is something that specifically spells out what a code of ethics really relies upon. And it talks about many different instances and some that should apply this type of document that you decide to move forward with it would be for both board member and for staff and obviously could be amended or changed as we see fit. Once again I'll ask council to opine upon this. Any questions or concerns?

Mr. Chapman - It's really just again straight from the ABO with the italicize being added and the brackets being deleted, and that's part of authorship because they wrote.

Mr. Torelli – Any questions or concerns from staff or from board members. To be self-explanatory. This one will even go into notification if there's a such gifts or gratuities. It really gets down to the details, and obviously we want to be fully transparent on this. We don't want to have any improprieties. We don't want to have any district gratuities or quid pro quos in exchange for vote for this or for something for that. Those type of things I think most of us have taken – I think we've all taken video training, but we've also taken potential training through our employers, which I think most of the point is. It's almost, I think, mandated now by the state. I know it's mandated on sexual harassment. Those such things, but I think a lot of us understand that and understand these it's not a foreign concept to us to have an ethical or a code of ethics or a policy that we would execute. If we decide to accept this, both board and staff member would have 30 days to execute. In order to remain. Any questions, concerns? Like to entertain a motion.

Mr. Douthit – I'll make a motion.

Mr. Torelli - Second please.

Ms. Pierri - I'll second.

Bill Fioravanti calls the roll:

1. Michael Torelli – Yes
2. John Douthit - Yes
3. Lesley Pierri – Yes
4. Vincent Odock – Yes
5. Paul Ruskiewicz – Yes

Five yeahs. Motion passes.

Mr. Torelli – I'll ask staff to print those up or email them - however you want to do it. Get people to execute them within the next 30 days if possible and then put them in our files as part of our regular - but if it's the training, files, big electronic and hardcopy. Next we'll go into our regular business, which is finance. We'll go into the financial reports which start on page 39. I'll ask the staff to make the numbers a little bit bigger next night. Bill, I'll hand it over to you and Ed to go over and however you like to present.

Mr. Fioravanti – I made my few comments. I'll turn it over to Ed Januszkiewicz.

Mr. Januszkiewicz - First chart is the cash balance at the end of May. In the IDA accounts there's \$5.7 million. All that's in the checking accounts and money markets right now. We're working to see about getting to a point where we're more - got all the signatures in place and stuff like that to set up some deposits to get better rates.

Mr. Torelli - When it comes down to CDs - I'd asked the county to give us some assistance with this - your county finance department. While we're not asking them to actually do the work - we're asking for their help and assistance with that to better understand it.

Mr. Fioravanti - Mr. Chairman, thank you. I will add that the Commissioner of Finance, Karen Hablo - She has been very helpful to us and we've reached out to her a few times, especially when it comes to favorable rates for banks, for CD's and such, and she's been very helpful and gave us a list of banks that have been preferred by the county because of rates and such, has been following - has pursued other options.

Mr. Torelli - Let's make sure that we work on that in the next 30 days so that there is an opportunity to invest. That's one way that we make revenues from interest income and that's afforded to us on that ability - obviously we have to make sure that we're covering our liabilities or our short term liabilities and we don't hamstring us in regard to that. So please continue to work on that and if we need to go on with a committee meeting to workshopping and then bring it to the board for discussion and approval.

Mr. Januszkiewicz - One of the things that probably gave new bank approval to somebody just - I see that as a potential. Second page is the P&L for the Orange County IDA without the Accelerator expenses. Basically the account without any Accelerators or staffing in it. This is to the end of May 2021. Just a couple points on the income - you see the budget seven propelling fees is \$777,000 - most of that is the Legoland final closing fee. We have invoiced them for it. That usually comes in sometime in the third quarter. And next one is, as far as expenses going over, you see the auditor's over budget. Most of that's been driven by the legislative or lessor information was back during the January February. Everything else is pretty much get to help if there are any projects in line there yet and the agencies are just starting to come in.

Mr. Torelli – One thing I'd like to ask staff at this point - With us being almost through a half year - when we get June's financials completed - that'll be our half year look. Sometime in July we'd like to better understand that and compare it against our budget and then understand where we're going to fall. Do a half year budget revision or at least understanding - once we get to half year let's get together and have an audit committee - let's look at that on the financial side. Obviously, we want to go through those details. Additionally, I'd like to state that agency or friends of the agency or people who have already done business with us in the past - I think that moving forward they're going to have to prove what they do for us in order to move forward to get some contributions. And while I believe, if I'm not mistaken, when these ones are already approved by the previous board. Moving forward we would ask that these entities and anyone else who's looking to obtain funding from us or whether it's agent status or something like that, they would have to come in and prove what they're doing and make a presentation to us. There's no guarantee that we'll have the money to be able to do this moving forward - given our budget circumstances, but that's something to put also as a homework assignment before the end of the year - especially if their budgets are fiscally just like ours are on a calendar basis - you want to make sure that they don't budget for this - if they have not proven to us or they need to still prove to us how to move forward. So, while I understand - I think I know most of these entities - I don't know exactly what they all do in benefits of economic development so it's something I think that the board would appreciate to hear a presentation made or at least a write-up done. Let's use that as a homework assignment or tickler for these agency contribution costs line items.

Mr. Januszkiewicz – Any further questions on the IDA? Next chart is the Accelerator's expenses. Last month we spent \$88,000. Year to date \$703,000. Items I just mentioned that are potentially over budget would be utilities that is running over for some of the estimates we put in are taken on the oil at the utilities over at Highland Falls. We paid that directly. That may just be better timing than waiting for reimbursing landlord. And the other item is on the marketing PR - when the budget was sent - normal activities that were going to be reduced. A couple of them have not happened yet. And some of them may also be budget classification. The difference between professional fees and marketing, especially in some IT support. Maybe you probably split the budget, but still like the combined.

Mr. Fioravanti - That included an upgrade in terms of AV support - especially with last year with the COVID response, but in ours the IDA didn't such and they did increase the contracts. Then Dean, who does a lot of work for us obviously, and some other advisors.

Mr. Torelli - This is an overview. Obviously we'll get into some of the details on this because I have some questions on the details on the next page.

Mr. Januszkiewicz – That's the spending performance to date. Next chart is for the invoice payment approvals for the IDA. First chart totaling \$47,297.43 is the recurring billing expenses – rent, utilities, IT, cleaning copier services. One that doesn't really fit that is on the first page of this is the theme of Warwick which is the corporate name of Warwick telephone. You see there's \$550 we had for the Wi Fi router installation. That was the clients at Warwick manor house were having trouble with the Wi Fi service that we initiated there. And we contacted Warwick and they basically came in with additional router installed to cover the full building.

Mr. Torelli – So explain this to me. What were we paying and now we're paying significantly higher.

Mr. Januszkiewicz – One-time expense.

Mr. Fioravanti – That's not a recurring fee. That's a one-time charge for the technical work going in and making the changes necessary to update the service.

Mr. Torelli - And who authorized that?

Mr. Fioravanti - I did. Ed came to me.

Mr. Torelli - Any variances or anything you want to talk about before we open it up to questions on this first batch.

Mr. Januszkiewicz – Nothing that I can identify as different than the previous.

Mr. Fioravanti – Ed, is there something you want to point out about Loewke Brill?

Mr. Januszkiewicz – That the next - This is just the ability.

Mr. Torelli – We'll do it one batch at a time. At this point I'd like to open it up to board members to ask questions about the first batch which is in our packets page 42 and 43. I have a question if no one else does. Orange and Rockland utilities, Highland Falls - Please give me an update on how we're trying to save money there.

Mr. Januszkiewicz – This bill was still higher. Their reports that were provided to me appears that our expenses driven by the demand component of the bill - not the usage - and what made it even higher is we have a time of use contract with that building. For example, if they're using more power in the middle of the day is a higher rate than the middle of the night.

Mr. Torelli - Okay, so once again, I'll ask for staff to entertain going and speaking on this - this is an unoccupied building - we're paying over \$1300 a month for utilities if there's nobody in there using. So I don't know how to get this through, but we have to figure out a different way. And if it means going down there and changing accounts and/or changing demand or changing commodity or we need a solution to this - because this is unsustainable.

Mr. Januszkiewicz – One thing they found out was they did a test on the second floor compressor that drove the demand. We just thought they were during peak hours. We got back to the landlord about taking care of these type of things - equipment, maintenance, things that would drive electricity that is bought other than beyond just normal repair. Hopefully there's some control on that one. People are aware of that. We're trying to get to shut down whatever lights we can. We

just have to get down to Highland Falls and know where the right switches are. And another option would be adjusting the air handlers – want to make sure that the air conditioner is not at 60 degrees.

Mr. Torelli - Act as if this is something that you had to pay yourself and figure out how to lower this to a point where it's a little more acceptable. I don't know what it is and if it takes for us to have to go down there with you - I'm sure that we'll try to. That's something that once again, back to back - raised my eyebrow on in regard to an unoccupied uninhabitable building. And I don't know what that solution is. But I'm asking you guys to work on that and come back with a solution.

Mr. Fioravanti – Your points well taken. Ed's been working hard on this. But I'm going to jump in. I have some Orange and Rockland contacts in my economic development work. I'll reach out to them and see if we can kind of go up the ladder on this and get some relief.

Mr. Torelli – The other one that I see getting up there is this Central Hudson multiple electric and gas - 334 Avenue of Americas - one month bill of \$1849.

Mr. Fioravanti – A lot of that's the result of the manufacturers in those spaces and using heavy equipment that utilize a lot of electricity during peak hours. It's really mostly the explanation.

Mr. Torelli – Questions, concerns for staff members - board members, any line items you want to have clarification or discussion about? These ones are recurring in our building services. We have others that we have to get into as well. The idea here is that we'll go through this batch. If no other questions or if we want to vote on them as a whole or if there's anything we want to hold off on - we can, but we'll do this in batches so that we don't have to come back. We'll just do this first batch - Page 42 and 43.

Mr. Torelli - We're going to do it individually because that's how we have it set up. You said frontier - the 599 second page - monthly fiber that's in the Middletown.

Mr. Januszkiewicz – Yes.

Mr. Torelli – That's a reoccurring monthly \$599 payment. What we do about that?

Mr. Januszkiewicz – I contacted frontier who slotted lower three months on the contract for that service. And I talked to their customer service – they redirected me to a sales rep that I need to contact with.

Mr. Torelli - How much usage do we have in Middletown. Anyone know how many tenants we have there?

Mr. Fioravanti – There are about 6 tenants that are in there. I have all this stuff at my fingertips. I just can't switch to the screen. And there are a number of empty pods there as well. But we do have some - for example, cannabis manufacturing uses heaters, equipment that uses a lot of energy. That tenant, for example, that I'm thinking of is in there a lot. Many of the others are low energy usage, but a couple of manufacturers that the makers they're on definitely spend a lot of energy. That's who I could jump in though, Mr. Chairman. Have contacts at Frontier to see if there's anything they could do for us as well.

Mr. Torelli – You said you're already working with office cleaning. This one shows office cleaning for Middletown at \$2,024. Have you already worked on that? Or is that something.

Mr. Fioravanti – We have. That was \$3,000? That's down and we're expecting even lower?

Mr. Torelli - Question concerns on the first batch?

Unsure who was speaking - Orange County Chamber of Commerce annual membership. That's due in June. That's not recurring – is it?

Mr. Fioravanti - It annual. We had not been a member most recently. And of course, the Chairman has led the way on this in terms of a new spirit of cooperation with our economic development partners here locally. The chamber can be very helpful, especially with our Accelerator clients. So we've already referred a few of our clients to them. So we pay one rate for one fee - It's economically what it is. And it allows our accelerator clients to be members for just \$25 a month, which, if they can't afford that, there's not a lot of buying on their end in that regard. So I've been reintroducing that benefit to the accelerator tenants. Many appreciated that and taken advantage.

Mr. Torelli – Networking opportunities for them alone.

Mr. Fioravanti – Absolutely.

Mr. Torelli - Any questions concerns, any further questions, concerns on the first batch? Entertain a motion to accept unless you have any exceptions. Anyone want to give a motion to accept?

Mr. Douthit – I'll make a motion to accept.

Mr. Ruszkiewicz – I'll second.

Bill Fioravanti calls the roll:

1. Michael Torelli – Yes
2. John Douthit - Yes
3. Lesley Pierri – Yes
4. Vincent Odock – Yes
5. Paul Ruszkiewicz – Yes

Five yeahs. Motion passes.

Mr. Torelli - Presentation on page 44.

Mr. Januszkiewicz – These are monthly service contracts. If we go down the list - the retainers for bookkeeping for both the present Accelerator, IDA accounts, ADH studios, monthly retainer for their services, Loewke Brill. That's driven by site visits and the reporting. There's a credit in there to come out from last month. I think the total is closer to \$4,000, but the bill is only \$2,755. Brown and Weinraub - that's the consulting retainer for the month of June, \$5,500. And then we added cabling services, both for May and I had an error in my calculation. When I summed up the previous invoices, I was short \$360 for the April invoice including that adjustment in this payment request.

Mr. Torelli - In this batch I'm looking for discussion about any of those line items. The total amount here is \$16,466.60. Any questions, concerns, any updates? Anything you wanted?

Mr. Fioravanti - I'll just add, I may have alluded to it earlier, but you see a sizable retainer amount for ADHD, we set. We're certainly are very happy with it when they did a tremendous job. But that retainer was for a higher level of service that was required before this administration came in. Frankly, we don't have the same needs. And obviously we're looking to reduce expenses. Dean was very open to that. He went item by item as to what's expected - what's included in that

retainer. He's going to come back with a new proposal probably for getting almost half of that amount. And I appreciate him working with us on that. So you'll see that next month.

Mr. Torelli – Legal counsels, we have not only your directional, Kevin, which I don't need you to opine upon, but we also have legal counsel from Albany or lobbying counsel, Brown and Weinraub, any issues, any concerns? Any questions, concerns from the board members? Any eliminations or questions about any line items? With that I would like to entertain a motion.

Mr. Douthit – I'll make motion.

Mr. Torelli – Can I get a second?

Ms. Pierri – I'll second.

Bill Fioravanti calls the roll:

1. Michael Torelli – Yes
2. John Douthit - Yes
3. Lesley Pierri – Yes
4. Vincent Odock – Yes
5. Paul Ruskiewicz – Yes

Five yeahs. Motion passes.

Mr. Torelli - Presentation page 45.

Mr. Januszkiewicz – All others. So these things don't fit those other two categories. Total \$8,096.39 versus just the credit card. Again, it's mostly our monthly or periodic fees for online services. And basically, rest they're more consumable type of items. Then also, if you're interested in that is delay payments on the credit card. Harris Beach - that's for paris reporting that they did prior to us submitting the Paris report. Endeavor municipal development - we got to \$3,000 for grant writing for this \$1.5 million EDA grant application. \$1,500 was paid at the start. and the remaining \$1,500 was due at the submission of the application. Because of the activities going on here, that application was never submitted. It is in place to be submitted, but the vendor would like payment for the balance that the work has been done. That's the \$1,500. And regarding the EDA economic consortium.

Mr. Fioravanti - That's part of our agreement with them. Under the equipment arrangement we have - we're utilizing their equipment available to our accelerator clients. So it's their management of that program and applying for grants that help feed that program, etc. That's the \$35,000 a year. And that's the portion that they're billing right now.

Mr. Chapman – We ask for an attorney client session on that prior to any approval for TSEC. I was just asking not to address that bill until we have an attorney client session.

Mr. Torelli - Can you speak about this EDA grant?

Mr. Fioravanti – The EDA grant was – EDA is the Regional Council - not the Mid-Hudson Regional Council authority for State Development, but the Regional Council. Pat Pomeroy is our local contact there as well. It was a grant the accelerator was applying for with a couple partners in that including Hudson Incubator who I'd met with to try and get a handle on what they're doing. The idea was to expand accelerator programs. It hadn't been regional is what the grant required. So the IDA at that time, elected to pursue programs in Ulster in order to make it regional - so second County - so they were looking to do that as well. It was a matching grant. So the IDA would have to

put in \$1.5 Million. The concept was that would be matched by the EDA grant. The concept was that the IDA was already paying a great deal of money towards these programs. So they thought that the match would be easy to do. So it's sitting on hold - this grant right over to Cornelius. I knew it worked with Nancy Proyect who really took the lead on that project. It seemed that Nancy was the one riding herd on that for the most part. So the grant is completed - sitting waiting to see what happens with the IDA - whether or not it's something that we want to pursue or not.

Mr. Torelli – Sitting with us or has been submitted.

Mr. Fioravanti - EDA is holding - it has not been submitted formally

Mr. Torelli – Has others contributed their fair share?

Mr. Fioravanti - Dollar wise?

Mr. Torelli – Dollar wise.

Mr. Fioravanti - Not that I know - to the expense of the grant writing? Not that I know.

Mr. Torelli - Do you know if this expense was going to be solely board or was approved to be solely board by the IDA – Orange County IDA or was it supposed to be shared as part of this regional email that detail?

Mr. Fioravanti – My understanding is that it was all a grant just up and by us and no one else would be contributing to that. Do you know if that would be different Ed? That's my understanding. It's our grant. We're going to be. Would another county be contributing anything towards this - for example?

Mr. Januszkiewicz – For the match or towards the payment?

Mr. Fioravanti - Towards the match – Is that what you meant?

Mr. Torelli - Towards the payment of writing and for the match.

Mr. Januszkiewicz – The match I think was certainly just the Orange County IDA. I don't know of any contract that was written outside that. And the match when I look at the numbers, I believe we just mostly - wasn't that. I'm not sure we identified organizations - that said here's a match - and say, which organization would have identified key entities – also, some private companies that were identified as being a recipient that we're providing an additional investment, but that didn't seem to be tied to the grant itself.

Mr. Torelli - Let me ask in a different way. Is this something that we contracted with, as the previous board did? Meaning did the previous board say - we're going to pay \$3,000 - \$1,500 upfront - \$1,500 at completion? And they're expecting this? Or is this something new that we're asking this board to approve?

Mr. Fioravanti – It was approved.

Mr. Januszkiewicz – The contract was signed by Gloria – I don't recall whether in October - the terms.

Mr. Torelli – Did it come in front of the board and the board approved it?

Mr. Januszkiewicz – I don't recall that.

Mr. Torelli – We're going to hold on this because I want to know if the previous board approved this or not, because if it doesn't, then I need that to be presented to the Board for approval - not just pay this bill because they asked me to pay for it. I'd like to know the details on this one - if the previous board approved a \$3,000 contract, to do business with other entities who aren't going to share in it. It's going to benefit areas outside of Orange County. That's the specifics that I want to know that we're getting into. And whether the other board approved it - then we have a bill to pay. But I also want to know the details of what we're trying to approve. I hope everyone would agree with me on that. Without having that detail - I don't know what we're asking here. If they did a product, they need to get paid. But I want to understand what is this we're looking to do. Just process the payment. Or are we looking to approve it if it wasn't approved by the previous board? Because at a \$3,000 level, I would hope that it was brought to the board for approval. I hope that it wasn't just a staff determination for a \$3,000 sole source expenditure. That's what I'm hoping. So I just need a little more detail. If you can ask them to be patient. We're going to hold off on the strategic economic consortium payment. So it'll be the \$8,096.39 minus the \$5,472.56 and the \$1,500.

Mr. Januszkiewicz – So it's the credit card and Harris Beach?

Mr. Torelli - Yes. Questions, concerns? Can I get a motion?

Mr. Douthit – I'll make that motion.

Mr. Torelli - Make that motion minus \$1,500?

Mr. Douthit – Agreed

Mr. Torelli - I'll second that. Any further discussion?

Bill Fioravanti calls the roll:

1. Michael Torelli – Yes
2. John Douthit - Yes
3. Lesley Pierri – Yes
4. Vincent Odock – Yes
5. Paul Ruskiewicz – Yes

Five yeahs. Motion passes.

Mr. Fioravanti – I have one. I think I should have suggested this earlier, but we had a credit card statement that came in just yesterday, with two items. And the bill is due July 6, which would be of course before our July meeting. There's two and I should have introduced that I think with a monthly recurring, but one is for Constant Contact Email eblast service. It is for past services provided from July of last year through June 9 of this year. Is especially used again for COVID relief and a lot of - that's \$1,047, and then trash and recycle of removal Marandi for Middletown for the Middletown pod on \$96.45. I would ask that we have authorization to pay these as well, so we don't incur a late fee with a credit card.

Mr. Torelli - Any questions, concerns?

Mr. Douthit - Those are both on the credit card?

Mr. Fioravanti - Correct?

Mr. Torelli – So Constant Contact was the one that it's for services that were already rendered?

Mr. Fioravanti - Correct.

Mr. Torelli – Are we continuing to move forward with them with anything? Is going to be another?

Mr. Fioravanti – We could use them. I thought I was paying in advance, but it was first brought to me and I definitely was concerned with that because we're not doing things at the same level. We don't need that level of service when it comes to that. So this is all that we're committed for. And if we need this service going forward, it'll be a much lower rate.

Mr. Douthit - And that was paid by a credit card?

Mr. Fioravanti – Yes, that's right.

Mr. Torelli – Additional questions or concerns? Everybody okay with it? Motion.

Mr. Douthit - I'll make a motion to pay. So we're going to pay Constant Contact and we'll hold off Mairangi or we're going to pay Mairangi also? I'll make a motion to pay both.

Mr. Torelli - Like a second.

Ms. Pierri – I'll second.

Mr. Torelli - Any more discussion?

Bill Fioravanti calls the roll:

1. Michael Torelli – Yes
2. John Douthit - Yes
3. Lesley Pierri – Yes
4. Vincent Odock – Yes
5. Paul Ruskiewicz – Yes

Five yeahs. Motion passes.

Mr. Torelli - Next item is resolutions. Do we need to look at any of that? Any distinct resolutions that we have to do? I think we did them on the board level or on the project level and we did it on the research level and we did it on the policy level.

Mr. Fioravanti - Is Russ with us still?

Mr. Gaenzle – I'm here.

Mr. Fioravanti - Everyone has a copy of the resolutions that apply to the items that we've gone through on the agenda. Do you need us to read each of these?

Mr. Gaenzle - That's to the board's discretion. But that is not necessary. They can be moved on individually.

Mr. Fioravanti - Just the follow up for these - how we process these, I'll be adding who the motion was given by in a second. And then it does need to be signed by either our secretary or our Assistant Secretary, Leslie Pierri, or Vincent Odock, respectively. Obviously, the bulk of the remote, so I'll be following up with them to get either of them to get signatures on these.

Mr. Torelli - Is there a way in the future where we can do these resolutions as we're talking here or after we go to the projects or is it something that we have to do separately?

Mr. Chapman - Aren't these the CRH resolution?

Mr. Torelli – Yeah.

Mr. Chapman - Then you really already did it. That's why I made that point of saying they're in the form that you were presented with. So I think you've essentially. I don't think.

Mr. Gaenzle - I agree with Langdon. Those resolutions have been moved and adopted.

Mr. Dowd - We play the old. That was when the matter came up before you at the very end, I usually read the resolution - motion second - vote and that was it. You know you read the statement back at the end of the meeting.

Mr. Gaenzle – There is no reason to do it twice.

Mr. Fioravanti - Can it actually be removed from the agenda? Does it even need to be on the agenda as resolutions? I've seen it in the past, so I wasn't sure.

Mr. Torelli - I think you can remove it as long as we're going to do the resolutions at the time of talking about the project. I think that's the best way and the most time efficient. I will say if there's a resolution that's not project related that you want to talk about as an agenda item - in new and unfinished business - projects come first and then our stuff comes second. Any other old or any new or unfinished business before we get to those to executive session? All right. I'm going to make a motion to go into Executive Session to talk about the distinct employment of staff as well as legal advice on investigations and on complex.

Mr. Chapman - This is a motion under public office – Article 7 - for exemptions for any other matter, confidential state and local law – talk to an attorney - which is 108 - and also Section 105 – employment.

Mr. Torelli - In the Executive Session I'd like to have all board members. I'd like to have County Council. I'd like to have Bill Fioravanti (at least through a portion of it). I'd like to also have Kevin Dowd in it as well. Everyone else I don't think we're going to need, and we can try to figure out that technology wise and staff wise - I'd ask you to remove yourself from the room. And I'm going to ask whoever else that is on line - I don't think there's nothing about projects so I don't think we need Russ.

Mr. Gaenzle – Bill, just shoot me a text when you want me to come back on for the Funding Corp. If you decide you want me to explain anything or give me a call and I'll be happy to jump back on.

Mr. Chapman - You want to recess this meeting (the IDA meeting) and then jump right into the Funding Corporation?

Mr. Torelli - Technology wise that might be the easiest, right?

Mr. Fioravanti – And then Ed can give the financial report.

Mr. Torelli - So once again, I'll correct myself. This is like I think the third time in a row I've messed this one up. We'll recess. I'll ask a motion to temporarily recess the IDA portion of the meeting and open up the Funding Corporation portion of the meeting. Make a motion.

Mr. Douthit - I'll make a motion.

Mr. Torelli – I'll second it. In favor.

Bill Fioravanti calls the roll:

1. Michael Torelli – Yes
2. John Douthit - Yes
3. Lesley Pierri – Yes
4. Vincent Odock – Yes
5. Paul Ruskiewicz – Yes

Five yeahs. Motion passes.

Mr. Torelli – We'll open up the Orange County IDA – we're coming out of recess for that. And I'll obtain a motion going through Executive Session.

Ms. Pierri - I'll make a motion.

Mr. Torelli - I'll second that. All those in favor. Aye. All five of us decided to go to Executive Session.

Mr. Chapman - For all the reasons I previously stated.

Mr. Torelli – yes.

Mr. Torelli - Thank you and welcome back to The Orange County IDA monthly board meeting. Today is June 15, 2021. We just came out of Executive Session. There are no additional items on the agenda or anything to discuss. I'll entertain a motion to adjourn.

Mr. Ruskiewicz - Made a motion.

Mr. Douthit – Seconds it.

Mr. Torelli - All those in favor, Aye. Aye, Aye. That's everybody Bill.