

ORANGE COUNTY INDUSTRIAL DEVELOPMENT AGENCY

MINUTES

August 18, 2020

A Special meeting of the Orange County Industrial Development Agency was convened via Zoom video conference August 18, 2020 at 12:00P.M.

Chairman Rogulski calls to order a Special meeting of the Orange County IDA, August 18, 2020. Board consists of five members. There is a quorum. Upon roll call, the following were:

PRESENT: Mary Ellen Rogulski, Edward Diana, Stephen Brescia, Michael Gaydos, John McCarey

ABSENT: James DiSalvo

ALSO PRESENT: Laurie Villasuso – Chief Executive Officer
Vincent Cozzolino – Managing Director
Melanie Schouten – Chief Operating Officer
Edward Januszkiewicz – Chief Financial Officer
Kevin Dowd – IDA Attorney
Russell Gaenzle – Harris Beach
Dean Brady – Tech Management

Resolution(s)

Kraftify

Chairman Rogulski asks if any Board Members have and comments or questions relating to the Termination Resolution for the Kraftify, LLC project.

Mr. Diana states that the Board should have a conversation about recapturing Sale and Use Tax and Mortgage Recording Tax that has already been used by the project. The project has already benefited from an estimated amount of \$100,000, and has yet to provide any job creation, which is contingent to the OCIDA incentives.

Chairman Rogulski agrees that recapture should be discussed, but during another meeting. If the Board terminates Kraftify's benefits, that does not preclude them from taking action to recapture.

Mr. Diana states that he is nervous that the project will not move forward with the termination if it is aware that there is a possibility of recapture.

Mr. Brescia asks if the Board can truly recapture once the project is terminated.

Mr. Gaenzle states that, assuming the termination resolution is adopted by the Board, it will terminate the tax agreement, lease, leaseback, and related documents. Termination documents will be prepared in which the Board will reserve its right to recapture.

Termination Resolution

Chairman Rogulski asks for a motion and a second authorizing the Termination Resolution for Kraftify, LLC. Motion is made by Mr. McCarey, seconded by Mr. Brescia.

Mr. Gaenzle reads aloud the Kraftify, LLC Termination Resolution. Resolution of the Orange County Industrial Development Agency authorizing termination of the sublease agreement, subleaseback agreement, tax agreement and related documents in connection with the Kraftify, LLC project. Roll call is taken. All vote in favor.

Mr. Gaenzle states that he will reach out to the project and inform them that the termination is authorized.

Ms. Villasuso states that this termination, as requested by the project, was contingent on the receipt of owed Labor Audit fees. The fees have been received. Additionally, there are outstanding fees owed to Harris Beach. It is asked if the Board would like to make it a condition that the document execution will take place once those fees are paid.

The Board agrees that the fees to Harris Beach should be paid before the project receives the executed documents.

Other Board Business

No Other Board Business is presented.

Adjournment

Meeting called for adjournment, motion made by Mr. McCarey, seconded by Mr. Diana, the time being 12:08p.m.