

ORANGE COUNTY INDUSTRIAL DEVELOPMENT AGENCY

MINUTES

September 15, 2004

A regular meeting of the Orange County Industrial Development Agency was convened in public session on September 15, 2004 at 3:00 P.M. at the County Government Center, Goshen, in Orange County, New York.

The meeting was called to order by the Chairman, John Steinberg, and upon roll being called, the following were

PRESENT: Robert Armistead, John Borland, Stephen Brescia, Daniel Coleman,
David MacFarland, John Steinberg, Henry Van Leeuwen

ABSENT:

ALSO PRESENT: Henry J. Holley, Administrative Director
Edda Eller, Recording Secretary
William Trimble – Newburgh-Stewart Empire Zone
Chuck Seliga – Stewart International Airport
Maureen Halahan – Orange County Partnership
Alan Seidman

Recognized was Chuck Seliga of Stewart International Airport, thanking members allowing him to update on what is happening at Stewart Airport. The monies approved by the board in March 2004, has been used for the marketing, promotion, and recruitment of new airlines to Stewart International Airport. By year-end all but \$50,000 of the monies will have been expended for these purposes and all matched by National Express Corp. New airlines recruited were Northwest, TransMeridian and Independence Air. Since that time, TransMeridian has ceased service to the airport since they said they could not make money in spite of attaining the load factors agreed upon at the outset. The passenger airlines they are talking to are CanJet to Toronto, American to Dulles and Delta to Atlanta. Plans for new facilities and increasing food services are in progress. He also stated that the airport has become a big economic engine for the Hudson Region. To continue to recruit these additional airlines and undertake a major effort to develop the cargo side of the airport, recruiting more cargo aircraft and the development of a new cargo building we are requesting additional money matched by National Express Corp. More specifically, authorization to carry over the \$50,000 from the 2004 monies and making a request for an additional \$300,000 for the programs mentioned above. Henry Van Leeuwen made a motion seconded by John Borland to carry over the \$50,000 from prior approved monies to 2005. All members voted affirmatively. Motion was carried. Henry Van Leeuwen made a motion to approve the \$300,000 request pending a letter from the County Executive. Stephen Brescia seconded the motion and affirmative votes of all members present resulted in motion carried.

Presented was a resolution for Orange Regional Medical Center for three projects refinancing and bonds as presented at the July 21, 2004 meeting. Henry Van Leeuwen made a motion seconded by John Borland to approve the existing bonds issued by the IDA in 2002 for refinancing. Affirmative votes of all members present resulted in resolution passed.

Presented was an invitation to the Annual Membership Dinner of Mid-Hudson Pattern for Progress on October 27, 2004 at Anthony's Pier 9. Henry Van Leeuwen made a motion seconded by John Borland to reserve a table at the annual dinner. Affirmative votes of all members present resulted in motion carried.

Presented was an invitation to the Annual Dinner of the Orange County Partnership on November 30, 2004 at Anthony's Pier 9. Henry Van Leeuwen made a motion and seconded by Daniel Coleman to reserve a table at the annual dinner. Affirmative votes of all members present resulted in motion carried.

John Steinberg opened a discussion referring to a letter informing some members of discussions with Charlie Schachter about investing IDA funds. Charlie Schachter send copies of relevant regulations and a summary letter containing information on "temporary" investments. It would seem that the IDA could invest in instruments that are guaranteed by agencies of the government such as Fannie Mae and FHA. Henry Van Leeuwen stated he is not in favor of reinvesting IDA's money and wants to leave it as is in CDs. John Borland also agrees not to reinvest at this time. David MacFarland suggested finding out what other agencies are doing with money and also encouraged to put the IDA's money to use in the county. Henry Van Leeuwen made a motion seconded by Daniel Coleman to leave the IDA's money as is at the present. John Steinberg agreed to continue present policy as Treasurer Henry Van Leeuwen suggested. It was suggested to talk to Joel Klinman what the County does with their money and maybe something could be done under the Orange County umbrella.

John Steinberg, a member of the board on the Orange County Capital Development Corporation asked David MacFarland to act on his behalf in his absence. Henry Van Leeuwen made a motion and seconded by John Borland to accept John Steinberg's request. Affirmative votes of all members present resulted in motion carried.

Presented was the Treasurer's report for the months of July and August 2004. Treasurer's report approved by all members present.

Treasurer Henry P. Van Leeuwen presented the following: Received from Amscan \$750.00 for pass-through legal fees, voucher and payment to Stewart International Airport in the amount of \$146,891.12, voucher and payment to Henry Holley in the amount of \$750.00 for pass-through legal fees, voucher and payment to the Orange County Partnership in the amount of \$43,750.00 for the 3rd quarter, voucher and payment to Edda Eller in the amount of \$1,375.00 for the 3rd quarter, payment to Lorelei's Floral Designs in the amount of \$73.61 for a fruit basket to David MacFarland. John Borland made a motion and seconded by Daniel Coleman to approve vouchers and payments. Affirmative votes of all members present resulted in motion carried.

Henry Van Leeuwen made a motion to go into Executive Session regarding a personnel matter. David MacFarland seconded motion.

David MacFarland made a motion to end Executive Session and Henry Van Leeuwen seconded motion.

Henry Van Leeuwen made a motion that this meeting be duly adjourned the time being \$4:20 p.m.

Edda Eller
Recording Secretary