

ORANGE COUNTY INDUSTRIAL DEVELOPMENT AGENCY

MINUTES

November 13, 2014

A regular meeting of the Orange County Industrial Development Agency was convened in public session on November 13, 2014 at 12:10P.M. at the Orange County Executive Offices in Goshen, New York.

The meeting was called to order by the Chairman, Robert Armistead, and upon roll being called, the following were:

PRESENT: Robert Armistead, Stephen Brescia, Robert Schreiberis, Henry VanLeeuwen [John Steinberg joining after roll call]

ABSENT: Mary Ellen Rogulski, Russell Vernon

ALSO PRESENT: James Petro – Executive Director
Laurie Villasuso – Associate Executive Director
Kevin Dowd – IDA Attorney
Joel Kleiman – Chief Financial Officer
Russell Gaenzle – Harris Beach, PLLC
Steven Neuhaus – County Executive
Barry Cheney – Orange County Legislature
Bill Fioravanti – Orange County Partnership
Amanda Dana – Orange County Partnership
Gil Piaquadio – Acting Supervisor, Town of Newburgh
Ron Barton – Webb Properties, Inc.
Joe Del Sindaco – Energize NY
Kate Schmidt – Orange County Planning
Bill Madden – Focus Media
Brian Gates – HVEDC/OCBA
Rob Ruscher – Piller
Mike Haber – Piller
Tony Abbatine – The Warwick Yard
James Titolo – Church Hill Properties

Chairman Armistead calls to order the regular meeting of the Orange County IDA, November 13, 2014 (Pledge of Allegiance is recited). Board consists of four members. There is a quorum.

With the Veteran's Day having recently passed, Chairman Armistead thanks all of the Veterans in the room for their service. He also thanks everyone in attendance for their cooperation with the change in schedule, and reminds the room that the change was made so that the IDA meeting would not conflict with a Legislate meeting and vote later in the day.

Review of the prior October 9, 2014 meeting minutes. Motion made by VanLeeuwen, seconded by Schreiberis, to approve the minutes. Motion carries with all in favor.

Roll Call taken.

Financial Reports and/or Requests for Payment

Mr. Kleiman distributes the Bank Balance and Income/Expense reports for November. Focusing first on the Income and Expense summary, Mr. Kleiman advises that YTD revenues come to over \$1.3M, with expenses totaling just over \$730K, resulting in revenues that exceed expenses by almost \$635. He quickly reviews the OCFC finances, and notes that the revenues come to just under \$110K, with expenses at \$260K. He adds that it was anticipated that the budget would be short, and some of the retained funds would be used, so the OCFC is on course with the budget for the year. The final schedule is the monthly bank account balances. One of the two certificates of deposit is maturing next month, and bids will be solicited for the balance. As of the end of October, the IDA has just under \$9M, and just under \$600K for the OCFC.

Chairman Armistead asks about the progress on the IBM audit, and is advised by Ms. Villasuso that the audit is under way, with JGS currently in communication with IBM for the appropriate figures. As of this meeting, JGS has submitted a bill for the IBM progress, and it includes details that indicate JGS has received a number of reports from IBM that are currently being reviewed.

Mr. Kleiman then advises that the IDA and OCFC 2015 budgets have been submitted to the state, and Ms. Villasuso has ensured that they are also available on the website as required.

Mr. Petro asks what rates can be expected for the IDA CDs, and Mr. Kleiman advises that while rates are still low, they are slowly moving up. He reminds the Board that rates for the IDA are lower than the rates for personal CDs, because of the collateral requirement.

Mr. Kleiman also advises that the auditors were in the IDA and OCBA offices for the preliminary review for the 2014 audit. Ms. Villasuso adds that she revised the confirm letters that are sent to every active IDA project, with the hope to streamline and clarify the request for information. Chairman Armistead asks how many years JGS has been auditing the IDA/OCFC, and Ms. Villasuso advises that this is the fourth year. She adds that the state recommends changing auditors every five years, but she believes that the managing auditor, and not the necessarily the firm, needs to change in order to remain in compliance. She also notes that this year, the managing auditor is different from the past three years. Mr. Kleiman advises that he will verify the requirement.

Lastly, Mr. Kleiman advises that the IDA received \$15K for the month, and vouchers total \$390,905.87.

Motion made by VanLeeuwen, seconded by Schreibeis, that the Board accept the financial reports and authorize IDA payments and vouchers for November 2014. Open for discussion. Affirmative votes of all members present resulted in motion carried.

Chairman's Report

Chairman Armistead begins by advising that he was able to attend the Warwick Valley Office & Technology Park broker tour in October. The event was well-attended, and he adds that the IDA was publicly thanked for its efforts in including the site in the launch of the Shovel Ready program.

Chairman Armistead goes on to point out that the state is paying close attention to the way IDAs interact with not-for-profits, and reminds the Board to stay aware of the regulations. Turning his attention to the recent Chamber breakfast, Chairman Armistead advises that the featured speaker was the new Port Authority Director of Aviation who addressed the many great ideas for the future of the airport. Expansion of the terminal was also addressed, which is slated for spring of 2015.

Moving on, Chairman Armistead reminds the Board that the OCCC debt was addressed at the past meeting, and the Board Members were given the month to consider the college's request to forgive the debt. The THR coverage of the issue indicated that Dr. Richards would reach out to Chairman Armistead, but that has not transpired. Governance considered the request prior to this meeting, and Mr. Brescia reports that Governance's recommendation is to restructure the debt over a ten year period, with the condition that the 2013 and 2014 payments (at the new rate) are made in full.

Motion to restructure the debt per Governance's recommendation made by Brescia, seconded by VanLeeuwen. Motion carries with all in favor.

Chairman Armistead and Mr. Dowd make the note that there was some language in the original agreement that allows college to opt-out at their option, but the IDA is not formally waiving the debt.

Executive Director Report

Mr. Petro begins by advising that he met with Ed Harrison and Mike Torelli of the Port Authority regarding the \$255K that remains unpaid to the IDA. Mr. Harrison was aware of the debt, and advised Mr. Petro that they haven't received a signed MOU from the state, but did note that the expense has continued to be carried on the Port Authority's annual budget over the years.

Moving on, Mr. Petro advises that there has been discussion of purchasing a laptop computer for Ms. Villasuso. Numerous meetings that he and Ms. Villasuso have with OCP and incoming projects, along with seminars, conferences, and Board Meetings held at varied locations, have created the need for continuous access to IDA documents and forms.

Chairman Armistead adds that Ms. Villasuso is at nearly every public hearing, meeting, and conference where the IDA is required, and explains that access to IDA materials and documents is incredibly important at every instance.

Motion made by VanLeeuwen, seconded by Schreibeis, to purchase a laptop up to \$2500, along with wireless hotspot. Motion carries with all in favor.

Mr. Petro updates the board on some recent meetings, including one with a gentleman interested in undertaking an EB-5 program in New Windsor/Newburgh.

Ms. Villasuso advises the Board that she was able to attend the graduation of the first class of the Center for Global Advanced Manufacturing Program in the Armory. The graduation was well attended – Senator Larkin, Mayor Kennedy and Assemblyman Skoufis were all there – and the students were beyond grateful for the opportunity to take advantage of the program. The most exciting part of the program was that each of the 20 students graduated with jobs at LSI, and every student was excited to start their new jobs. She goes on to note that it was exciting to see the result of an endeavor that the IDA was able to invest in, and commends the Board for having facilitated the program.

In addition, she notes that she and the Partnership offer the program as an advantage of Orange County when meeting with new prospects: They advise new prospects that CGAM can tailor a program to their specific manufacturing and employment needs. Mr. Fioravanti agrees, and notes the new prospects are always impressed that Orange County offers that option.

Chairman Armistead adds that the program goes back to former IDA attorney Phil Crotty, who recognized the emerging trend, and commends the Board for approving the program.

With regard to the Shovel Ready program, Mr. Petro advises that he has made a recommendation to Governance that the IDA limit the shovel ready program to municipalities. He notes that he and Ms. Villasuso are tasked with implementing the program, and collecting the funds, and they have reservations about extending funds to private developers. He notes that if collection becomes a problem, the IDA's recourse may be limited, and feels that it would be better for the IDA to deal only with municipalities. Though the door is open to revisit the parameters further down the road, Mr. Brescia advises that Governance agrees with the recommendation. The IDA did consider one private developer, Ryan Enterprises, LLC, and collected application and legal fees of \$14,500. Motion made by Brescia, seconded by VanLeeuwen, to refund the fees in full to Ryan Enterprises, LLC. Motion carries with all in favor.

Addressing the Crestmoore Assisted Living Facility (CNW Real Estate), Mr. Gaenzle advises that we are waiting for the allocation from the State. The process has been slow, but Mr. Gaenzle expects to receive word on the allocation within the week. Once allocation is received, the project is ready to move forward.

Ms. Villasuso reminds the Board that the Partnership's annual event is December 2nd, and the IDA has purchased a table of 12, and all members are invited. In addition, she advises that Mr. Kaplan has extended an invitation to all members for a December 6th Groundbreaking Ceremony. The groundbreaking is for the learning center, which will be funded in part through a recently approved OCFC project expenditure, and the center will be dedicated to Bill and Pat Larkin.

OCBA Report

The Business Accelerator is on budget, with a surplus anticipated, Mr. Gates reports. He advises that the audit is underway, and no issues have been revealed. Addressing the grant, OCBA is awaiting the invoicing procedure from the Comptroller's office. To date, OCBA has spent over \$16K, and has stopped spending against it until the first check is received. Mr. Gates anticipates that, if the state's fiscal year ends March 31, OCBA may be instructed to spend and invoice another \$100K before March 31, but he is not certain. He does believe that if that is necessary, the Business Accelerator could spend and invoice about \$90K in the next five months between programs, infrastructure, and marketing outreach.

Moving on, Mr. Gates updates the Board on the clients, and due to extenuating circumstances, one full time client is becoming an associate client, freeing up and making available one office in the Accelerator. Ten companies call the Accelerator home, and there are 19 jobs in-house. He explains the leads for the month, and then turns it over to Mr. Madden to explain the recent Distinguished Seminar event, current plans and the focus for 2015.

Mr. Madden explains that the recent event was a smashing success, with standing room only. Due to the overwhelming response, the event had to be held in the Business Accelerator lobby, rather than in the conference room. Mr. VanLeeuwen adds that he was able to attend, and was impressed by the event as a whole. Mr. Madden thanks him, and explains that the event was called "Ask the Experts: How to Build a Great Company." The speakers were business

leaders from Bonura Hospitality, The Ruby Group and Sabila (a Business Accelerator graduate). The next seminar will be in January.

[Mr. Steinberg enters the meeting]

Mr. Madden goes on to explain that press releases are created about once a month, events occur roughly every six weeks, and another white paper will be issued next week. He runs through the website activity, and reports that activity continues to rise, both through number of visits and unique visitors. He then highlights some of the plans for 2015. Mr. Gates adds that he has considered offering some web-based training at the Accelerator: Thinking about how the grant is intended to improve programs, he believes that the Business Accelerator could license content that entrepreneurs need to learn and make it available to OCBA clients. He and Mr. Madden also suggest client meet ups with all of the other incubators in the Hudson Valley.

Lastly, Start Up NY is still on hold with SUNY Orange, due to an issue with one of the properties. Once it's approved, the Business Accelerator is ready with a campaign to capitalize on the program. Mr. Steinberg asks if the approvals is a matter of *if* or *when*, and Mr. Gates advises that it is a matter of *when* it is approved.

Mr. Petro adds that signs for the Business Accelerator can be incorporated with the new Stewart Airport signage coming within the next year.

OCP Report

Mr. Fioravanti reiterates that the OCP annual event is taking place on December 2nd, then moves on to address recent business attractions. Year to date, 64 solid leads have come through the office, half of which are manufacturing. He also notes that 14 of those leads have come through HVEDC. He goes on to highlight a few recent leads, including a leasing company moving from NYC with 87 jobs and an herbal farm looking for a packaging and distribution center in Newburgh. Project Blackhawk is very close to closing, having narrowed down their search to Orange County and CT. That project will bring 164 jobs and \$80M in capital investment to the proposed distribution center in Hamptonburgh. He updates the Board on the Amy's project, and touches on the Science of the Soul aspect of the project. He then notes that the Warwick Park site tour was a success, and shared that the site selectors are impressed with the operation's plan and vision, and Mr. Fioravanti thanks the Board for their support of the site. Addressing casinos, Mr. Fioravanti believes than an announcement will come soon, and County Executive Neuhaus agrees, and adds that he feels good about Orange County's chances.

With regard to marketing, Mr. Fioravanti explains 50K copies of the WSJ insert were distributed, and have already yielded a number of calls. He thanks the Board for financing the insert. He and Ms. Halahan recently attended the CoreNet Global Conference, which is the leading trade show for commercial real estate brokers. They were able to represent Orange County at a Mid Hudson Region booth, which was the result of ESD grant. One lead has already come out of the conference. Lastly, OCP has nearly completed their promotional video which will debut at the Annual Event.

Ms. Dana is currently working on 22 expansions and 6 retentions in the County. She highlights a few projects, including Project Blanket which currently operates in Goshen and is looking to either expand in Orange County or move to NJ. Another project is a healthcare provider in the Town of Wallkill looking to expand 11K square feet. She also notes that ORMC will begin their 182K square foot, \$40M expansion in early 2015. In addition, she reports that President Container added 75 jobs in 2014, and Satin Fine Foods added 25 jobs in Chester. Lastly, Crystal Run Healthcare and Hudson Valley Lighting held their groundbreakings in the past month.

Mr. Brescia makes a motion to add \$17K to the Orange County Partnership contribution budget for 2015. Seconded by Schreibeis. Motion carries with all in favor.

Energize NY

Mr. Del Sindaco introduces himself as Treasurer and Managing Director of the Energy Improvement Corporation. Prior to his position there, he was CFO of the Power Authority and was also COO of the Empire State Development Corporation. Commissioner Church asked him to explain that the Energy Improvement Corporation has been authorized by the state to finance energy efficiency and renewable energy projects throughout NYS. They offer this through a program called PACE – Property Assessed Clean Energy. The EIC is an LDC and answers to the ABO, and is currently the only entity in NYS authorized to be provide this type of financing. PACE financing works by providing all of the money for energy efficiency and renewable energy, but the financing is paid back by a line added to the tax bill on the financed property. The program is unique, because it is able to provide 100% of the financing for any energy efficiency or renewable energy project undertaken in a member community, and it is available for any commercially

owned property in NYS whose municipality is a member. He clarifies that it is only for existing property, because new builds are generally built energy efficient, and financing is readily available. However, for existing properties looking to upgrade, it is challenging to get financing for those type of investments, with typical financing available for 5 years at the longest. PACE is up to 20 years of 100% financing. The rates are competitive, as EIC issues bonds which will be purchased by Bank of America. Short term, the rates are 3.5%, and long term rates are 6.5% for the unsecured debt. Chairman Armistead notes that this program is another tool in the OCP toolbox.

He goes on to explain that he has been traveling through the state to explain the program, and that Orange County was the first county to approve the initiative. Ulster County recently voted in favor of it, as well. There are, however, some limitations: The reason a municipality has to become a member of the corporation because the municipality must agree to add the line on the tax bill. Three municipalities in Orange County still need to join to participate: Middletown, Port Jervis and Newburgh. He explains that the applicant must be cash-flow positive, and the EIC cannot finance a project with an LTV of 80% or greater, and cannot do more than 10% of the appraised value of the building. The property owner must have no history of bankruptcy within the last seven years, and must have paid their property taxes on time for the past three years.

2015 Meeting Schedule

Ms. Villasuso advises that everyone has a copy of the proposed 2015 meeting schedule. She explains that the meetings will continue to be held on the 2nd Thursday of each month, and will begin at 2:00, but notes that every fourth meeting will be held in the County Executive office in 2015. With no issues, she will post the schedule online.

Church Hill Properties – Final Resolution

Mr. Titolo gives a brief update of the project, and advises that they have strong leads for financing the project.

Mr. Dowd reads aloud the Church Hill Properties of Highland Falls New York LLC final resolution. Motion made by Brescia, seconded by VanLeeuwen. Open for discussion. Affirmative votes of all members present resulted in motion carried.

Retford Investments, LLC – Initial Resolution

Ms. Dana introduces the project, noting that Retford Investments is also known as Piller, USA. This is a retention project as the company has chosen to stay in Orange County, rather than consolidating their operations in one of their other locations in Chicago, Detroit, and the Carolinas. The company has an option on a property on West Warren Drive in the Town of Wallkill, to build a 19.5K square foot facility. She introduces Misters Haber and Ruscher of Piller, and advises that the project would like to be considered for IDA incentives.

Because the project is located in the Town of Wallkill, Ms. Villasuso has been in contact with Wallkill Supervisor Dan Depew, who advised her that the Wallkill IDA met today to discuss the project, and has opted to defer the project to the Orange County IDA. The Wallkill IDA supports a 485-b Equivalent and the Sales Tax Exemption. Wallkill has chosen to support the 485-b Equivalent rather than the IDA's "Enhanced" 10 year PILOT out of consideration to the Goshen School District.

Ms. Dana goes on to explain that the project is a \$2.4M capital investment, and currently has 41 employees in the Town of Wallkill. All 41 employees will be retained, with a few employees added over the coming years. She points out how important it is to retain those jobs in the Town of Wallkill. Roughly 36 technicians and sales people from around the country report to this location, as well. The company is also very focused on staying local, and plan to create roughly 50 construction jobs during the building of the new facility. Ms. Dana also distributes a rendering of the proposed facility and notes that the project is working with a local engineer and local architect, and hopes to begin moving forward in early 2105.

Mr. Petro asks if the cost benefit analysis works to their benefit if they can only receive the 485-b, and Ms. Dana advises that it does. Mr. Gaenzle asks if there is any financing involved. The company's CFO, Mr. Haber, advises that Piller's parent company is Langley Holdings in the UK, which is very capital-secure, and prefers to deal in cash. Mr. Haber goes on to explain that Piller has been in business in Orange County since 1974 as KW Controls. Piller took over in 2004, and the company imports battery backup power systems and control assembly and manufacturing of critical power systems. Piller brings \$70-80M a year in revenue to the County.

Mr. Dowd reads aloud the Retford Investments, LLC initial resolution. Motion made by VanLeeuwen, seconded by Schreibeis. Open for discussion. Affirmative votes of all members present resulted in motion carried.

The Warwick Yard, LLC – Initial Resolution

Mr. Abbatine introduces himself as one of the owners of the Warwick Yard project. The project is a 38-acre piece of property that has been sub-divided from the Mid-Orange Correctional Facility. He and his partners plan to create athletic fields, renovate the field houses, and renovate the old dormitories and convert those into a location for overnight camps. Some dormitories will be demolished, and soccer, lacrosse and football fields will be built in the space.

Chairman Armistead asks about Mr. Abbatine's current operation in Chester, Frozen Ropes. Mr. Abbatine explains that he and his team took an old rock quarry in Chester and converted it into ball fields. Chairman Armistead advises that he has heard good things about the current operation. Mr. Petro notes that he and Ms. Villasuso visited the current site when discussing IDA benefits.

With regard to the project, Ms. Dana adds that its multiplier effect is huge. An enormous amount of money comes with the sports tournaments and overnight camps like this has planned, particularly because there is not another site like this anywhere in the area. In addition, it's an incredible repurposing of the site.

With regard to jobs, Mr. Abbatine reports that the first phase will bring 30-40 jobs. Once the outdoor lighting is installed, there are plans to convert the mess hall into a restaurant and food court which will also provide jobs. Mr. Steinberg inquires about the sports that will be played, and is advised that there will be soccer, lacrosse, football, bocce, volleyball, baseball and softball, which can all be played 12 months out of the year at the complex. County Executive Neuhaus comments that the current complex is the best in the region, and adds that professionals come to the tournaments. Mr. Abbatine adds that, in addition to tournaments and events, college coaches come to the area to recruit local players, and the current facility wasn't enough to accommodate the growing events.

Mr. Dowd reads aloud the Warwick Yard, LLC initial resolution. Motion made by VanLeeuwen, seconded by Schreibeis. Open for discussion. Affirmative votes of all members present resulted in motion carried.

Webb Properties, Inc. – Initial Resolution

Mr. Petro introduces Mr. Barton, and explains that the \$10M project is in the Town of Newburgh and he invited Supervisor Piaquadio to hear Mr. Barton's presentation so that he can report to his Board. Mr. Barton distributes some information, and explains that Cadillac and their dealers have been going through some challenges. While Cadillac has more dealerships than its luxury dealership counterparts, other luxury dealers have, in some instances, double the sales of Cadillac. To answer the challenges, Cadillac is forcing the separation of Cadillac sales and service from the Chevrolet portion of its dealerships. The separation increases the full time employees by 12 in order to accomplish what GM wants, and is intended to increase sales. In order to accommodate this change, the entire operation will move from its current location to a road-front parcel; the Cadillac and Chevrolet dealerships will share a common, solid wall, but will be wholly separate businesses. Mr. Barton then turns his attention to some maps from dealer websites, and explains that Barton is the only dealer in Orange County. While there is one in Wappingers Falls, the next nearest dealers are Albany and Scranton, PA. The business plan is to draw more customers from the north and west. He then offers maps of Mercedes-Benz, Lexus, and BMW dealers, whose locations in the area are far more sparse, and advises that this is how Cadillac intends to operate future. Cadillac has advised dealers that if they do not want to separate their Cadillac and Chevrolet operations, they will shut down the Cadillac portion of the operation, resulting in no Cadillac dealerships in Orange County. During their bankruptcy, Cadillac shut down Middletown and Harriman and made the choice to keep Newburgh open. He explains then that Mercedes and Lexus have no presence in Orange County, and that Cadillac is looking to mimic the layout of those luxury dealers. Mr. Barton's choice is to either make the investment to make the standalone dealership and create the experience that Cadillac is requiring, or lose the Cadillac portion of his business.

Mr. Petro explains that Mr. Barton is seeking the enhanced 10 year PILOT, which Supervisor Piaquadio will need to discuss with the Town Board, along with the Mortgage Recording and Sales & Use Tax Exemptions. County Executive Neuhaus will be asked to sign off on the extension of benefits, because the project is retail and will be designated as a unique facility.

Supervisor Piaquadio comments that the Town Board would have no issue with a 485-b, but believes that there would be an issue with the Town's support of full 10 Year PILOT, and that the Board would likely support the state portion of the Mortgage Recording Tax exemption. Mr. Petro asks Mr. Barton if the project can move forward with the 485-b, and is advised that it would indeed be a challenge. As it is, he and his team continue to question whether or not to simply close the Cadillac portion of the business, which would result in the loss of 15-18 employees. He goes on to explain

that he owns a vacant bank building near the proposed site whose taxes are \$12/square foot, and is concerned about the taxes on the new facility. He adds that he is not looking to not pay taxes, but notes that he is making an investment in the Town of Newburgh, Orange County, when no other luxury manufacturer is doing it. County Executive Neuhaus says that if the Town of Newburgh support the request, he would have no problem moving forward with it as there is no other Cadillac in Orange County. It is also discussed that the enhanced 10 year PILOT is double the savings of the 485-b. County Executive Neuhaus asks Mr. Barton if he doesn't receive the incentives, will he close the Cadillac dealership, and Mr. Barton advises that that seems to be the best alternative. Mr. Petro asks about the existing buildings, and what happens if they stay vacant for a while when the dealerships move to the new parcel, which Mr. Barton acknowledges is one of his biggest concerns; he will pay full taxes on the existing, now-vacant buildings, the parcel with the vacant bank building, and also on the newly built facility. At this time, he pays just under \$500K in property/school taxes, annually. The two buildings he is currently using have a tax bill of \$180-190K, and this the new facility would double that. However, the new facility won't automatically double the sales from day one.

Supervisor Piaquadio asks Mr. Barton how far long he is in the process of building the new facility, as he believes the project is near final approval. Mr. Barton responds that the project is back to square one in the Planning Board as of 30 days ago, and has been before the Board for 5 months requesting variances. But he is clear that he can pull the plug on the entire project tomorrow. Chairman Armistead asks if Cadillac has any deadline set, and he is advised that the changes must be made by the third quarter of 2016.

Mr. Dowd explains that the initial resolution does not bind the IDA to any particular set of incentives, so adopting it today does not prevent the Newburgh Town Board from discussing and sharing their preference with regard to the project. The public hearing can be held after the Town has made its recommendation.

Mr. Petro reminds the Board that it is the responsibility of the IDA, even if the Town recommends the 485-b, to explore the enhanced PILOT, if not receiving it would result in the loss of jobs and revenue. Chairman Armistead confirms that the resolution can be adopted today, and the public hearing will be scheduled after the Town has made its recommendation.

Mr. Dowd reads aloud the Webb Properties, Inc. initial resolution. Motion made by Brescia, seconded by Steinberg. Open for discussion. Affirmative votes of all members present resulted in motion carried.

Such other and further business as may be presented

With no further business, meeting called for adjournment by Chairman Armistead, motion made by VanLeeuwen, seconded by Steinberg, the time being 2:15 p.m.