

ORANGE COUNTY INDUSTRIAL DEVELOPMENT AGENCY

MINUTES

December 10, 2020

A regular meeting of the Orange County Industrial Development Agency was convened via Zoom video conference December 10, 2020 at 2:03P.M.

Chairman Rogulski calls to order the regular meeting of the Orange County IDA, December 10, 2020. (Pledge of Allegiance is recited). Board consists of seven members. There is a quorum. Upon roll call, the following were:

PRESENT: Mary Ellen Rogulski, Edward Diana, James DiSalvo, Stephen Brescia, Michael Gaydos, John McCarey, Denise Quinn

ABSENT: NONE

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
Rick Minicozzi – South Gate Flats, LTD
Payal Malhotra – Café Spice

Minutes

Review of the November 12, 2020 Board meeting minutes. Motion to approve the minutes is made by Ms. Quinn, seconded by Mr. Diana. Motion carries with all in favor.

Review of the December 3, 2020 Special Board meeting minutes. Motion to approve the minutes is made by Mr. McCarey, seconded by Mr. DiSalvo. Motion carries with all in favor.

Financial Reports and/or Requests for Payment

Mr. Januszkiewicz reviews the financial reports and requests for payments.

The summary of IDA bank accounts, certificate of deposits, and money market accounts reflect a total of \$6,040,149 as of November 30, 2020.

On the income and expense summary, YTD income is \$566,297 and YTD expenses are \$338,909, with revenues exceeding expenses by \$227,388.

On the income and expense summary for the Business Accelerator, revenues YTD are \$113,067, and expenses are \$2,330,912. Expenses, as anticipated, exceed revenues by \$2,217,845.

The Statement of Net Assets is reviewed. There has been no substantial change in receivables.

A check from The Sentinel Realty at Port Jervis for sales tax recapture was received. These funds will be returned to the New York State Office of Taxation and Finance. Project fees were received from The Livland Group and Orange Inn, LLC. A payment will be issued to the OCIDA Agent Friends of the Orange County Youth Bureau for \$13,635. The Orange Tower Drive, LLC labor audit escrow was closed out. The remaining account funds in the amount of \$375 will be returned to the project.

Chairman Rogulski asks for a motion to approve the vouchers and payments in the amount of \$43,022.75 for December. Motion made by Mr. DiSalvo, seconded by Mr. Gaydos, that the board accept the financial reports and authorize IDA payments and vouchers. Open for discussion. Affirmative votes of all members present results in motion carried.

Chairman's Report

Chairman Rogulski wishes everyone happy holidays.

Chief Executive Officer Report

Ms. Villasuso gives the Chief Executive Officer Report.

The Executive Order to allow virtual meetings was extended through January 1st. This Executive order is signed on a month-to-month basis, and typically on the day of expiration.

The 2021 OCIDA Board Meeting calendar was provided in the packet. The meeting will continue to be held on the second Thursday of each month at 2pm. Due to the COVID pandemic, it is anticipated the meetings will continue to be held via Zoom until further notice. The meeting schedule will be published on the OCIDA website and in the Times Herald Record.

The Orange Inn, LLC public hearing took place on Tuesday, December 8th at 10am via Zoom. Attendees Amanda Dana (Orange County Tourism), Michael Torelli (Orange County Partnership), and Bill Fioravanti (Orange County Economic Development) spoke in support of the project. It is currently anticipated that this project will be before the IDA Board in January for final approval pending receipt of all the necessary documents. This project is for renovation and expansion of Limoncello at the Orange Inn in Goshen.

As mentioned by Mr. Januszkiewicz, a check in the amount of \$12,286.45 from The Sentinel Realty at Port Jervis for sales tax recapture was received. This project had an agent designation that expired in December 2018, but the project continued to use the documents into first quarter of 2019. As a result, the IDA acted to recapture the exceeded amount from 2019. These funds will be returned to the New York State Office of Taxation and Finance.

Chairman Rogulski asks if the States will return the appropriate amounts to the affected jurisdictions.

Ms. Villasuso states that management handled the math and sent the full amount to the State. Once received, the State will distribute the funds to the affected municipalities.

Mr. Januszkiewicz confirms that the State will handle the distribution.

Ms. Villasuso continues with the Chief Executive Officer Report.

Per request from Kraftify, LLC, their project agreements were terminated. Due to the termination, the project was no longer beholden to the Agency, though they availed themselves of the Sales and Use Tax Exemption benefit. The Board had sent a letter requesting employment figures. Kraftify sent a response letter stating that they will comply and submit information upon request, and it is understood that the IDA could recapture benefits should they not sustain the expected employment figures.

South Gates Flat, LTD - Project Status

Rick Minicozzi has joined today's meeting to give a South Gates Flat, LTD project status update.

Mr. Minicozzi states that they are still enthusiastic to develop the South Gates Flat, LTD project, which will be a Thayer Hotel and Spa. The planning efforts still have momentum, and they continue to work with the project architect and other development partners. The owners also own The Thayer Hotel at West Point. As a result, they have been able to closely monitor the hospitality industry since the pandemic began. Business and revenues have eroded approximately 75% in 2020. Mr. Minicozzi is the CEO of the Thayer Leader Development Group, and therefore has insight into what the current world, national, and local markets looks like, and how consumer confidence will impact the construction and opening of the Thayer Hotel and Spa. Hopefully the national distribution of the anticipated COVID-19 vaccine will

increase consumer confidence resulting in an uptick in business in September 2021. That will be the sign to reapproach the construction of the South Gates Flat, LTD project, ideally in fall 2021. The project owners and investors want to make sure that they can construct a sustainable business post COVID.

Mr. Gaydos states he supports the project's philosophy.

Mr. DiSalvo asks about current rental status of the future South Gates Flat location.

Mr. Minicozzi states that after a thorough review, it was found that 7 of the current 18 apartments are suitable to rent. These apartments will be rented to ensure some incoming revenue, and therefor help pay the property taxes.

Mr. DiSalvo asks if the property could be tidied up.

Mr. Minicozzi states that he has not been to the property since the beginning of the pandemic, but if Mr. DiSalvo could clarify the need, he would be happy to address any issues.

Ms. Villasuso states that no action is needed regarding this project and that Mr. Minicozzi was just providing an update. As the IDA enters audit season, it is anticipated that other hotels effected by the pandemic will provide similar feedback. A lot of businesses, particularly in the hospitality industry, will fall short on their employment figures for 2020.

Ms. Villasuso continues with the Chief Executive Officer Report.

NYTT, LLC was discussed at last month's meeting. This project has fallen behind in their taxes and a notice was received from the County stating that foreclosure action was being taken. The PILOT for this project ends December 31, 2020 and as a result, no termination action could be taken by the Board. Harris Beach will be sending letters to the taxing jurisdictions informing them that the PILOT has ended, and that the property is fully taxable.

As mentioned by Mr. Januszkiewicz, the Orange Tower Drive, LLC labor audit escrow was closed out. The remaining account funds in the amount of \$375 will be returned to the project. The Sales and Use Tax Exemption and Mortgage Recording Tax Exemption benefits are coming to an end for Orange Tower Drive, LLC December 31, 2020.

Leentjes Amusements, also known as The Castle in Chester, has a PILOT and Sales and Use Tax Exemption. Due to COVID, business has been difficult, and it is not anticipated that this project will complete all of originally projected expansion projects. The Castle has created and retained jobs. The Sales and Use Tax Exemption will be expiring December 31, 2020 and the project will not be requesting an extension. It is likely that this project struggled with job figures in 2020.

Chairman Rogulski, Mr. Cozzolino and Ms. Villasuso had a meeting with County Executive Neuhaus discussing the economic status of the County. It is expected that jobs figures will be down for many industries resulting from the 2020 COVID pandemic. As a result, projects will be given the opportunity to explain any discrepancies in their jobs figures.

The #OCOpenforBusiness campaign has been launched. Via social media Orange County businesses are being featured that the OCIDA and Accelerator connected with in 2020. An Accelerator company, EC Media, has partnered and has taken the photos for the campaign.

An Executive Summary of Camp LaGuardia was provided in the packet. An unsatisfactory bid was received for this property. The County continues to actively market this location.

Recently there have been articles written about a 500,000 sq ft spec warehouse facility in Goshen. It was written that the project would be seeking benefits from the OCIDA. Senators Metzger and Skoufis were later quoted in another article as opposing the granting of incentives. Management had heard that there might potentially be a spec project coming to the County but, to date, no conversation has been held with this project. This Board made the decision to not support spec projects unless an end user was identified. Since the announcement was made that this project is coming to the County and the ground has been broken, it would not be appropriate to incentivize this project should they approach the OCIDA.

Mr. Brescia asks what stance the IDA would take should they be approached. It would be a tough sell for a project that wants to come to Orange County once they have broken ground.

Chairman Rogulski states that the term spec, when defining a project, immediately disqualifies them for incentives. If you are speculating, that means you are doing it for investment and that you don't need the incentives or financial assistance to locate or construct in Orange County. Whether or not a final project gets identified for this location, it's a real estate investment, and unless there is a compelling reason, i.e., fantastic jobs, to give the Board cause to incentivize, there's not much to change the outlook on a project such as this.

Mr. Brescia states it would be a hard sell for him as well.

Ms. Villasuso states that at the State level there is a strict rule that announcements cannot be made stating a project is coming to an area prior to receiving benefits. It would be unwise nor appropriate to entertain incentives for this project.

Ms. Villasuso continues with the Chief Executive Officer Report.

She and Mr. Gaenzle attended the Association of General Contractors Conference to discuss IDAs via Zoom. It was well attended. The conference provided a nice overview of how IDAs work but also how important local labor is to IDA projects and to the developers that come into the State. A great deal of the focus concentrated on how GCs and construction managers work in tandem with developers. It was important to stress the message that permanent jobs are important, but it is also important the local community be engaged during the construction and permit process of a project.

Last month the Amy's Kitchen project was granted a Sales and Use Tax Exemption extension. This project was granted incentives prior to the current labor policy and, as a result, the IDA does not have the authority to audit. It is understood that the Science of the Soul facility construction is a priority over the Amy's Kitchen site. To date, some the Sales and Use Tax Exemption has been used for site clearance. Loewke Brill has been engaged and asked to conduct a site visit since this project was approved several years ago with no site visit to date. Loewke Brill will meet with a representative to gain an understanding of the construction trajectory. A report will be given to the Board at the January meeting.

The D&O Insurance for both the OCIDA and OCFC will expire between the December 2020 and January 2021 meetings. As a result, an email with request for approval will be sent to the Audit Committee once the quotes have been received for this coverage. Payment will need to be submitted prior to the January meeting.

Accelerator Report

Mr. Cozzolino starts the report by introducing Payal Malhotra, Café Spice. Café Spice was working closely with the Accelerator's AWOW program. Ms. Malhotra will be discussing the assistance Café Spice received from the AWOW program, and how this has benefitted both the company and Orange County.

Ms. Malhotra states that Café Spice, a food manufacturer, came to New Windsor about 11 years ago. They have been working very closely with the AWOW team regarding expansion and business needs. Initially the company was considering relocating out-of-state due to growth and lack of space. Mr. Cozzolino was there to help offer retention options. The second option the company considered was to relocate to Dutchess County, but due to the preexisting team in Orange County fully relocating was less desirable. Much of the staff is local and has been thoroughly trained. It was unlikely that all staff would follow the company and additional training and hiring would need to take place. The AWOW program offered support for dual location management and staffing needs (language and educational training). Current staffing numbers, including outsourced sanitation and temp staff, are approximately 199 employees. The intention is to keep the Orange County location for manufacturing. For example, if a burrito needs to be folded by hand, it will take place at the New Windsor facility. The Beacon location will handle larger batch production. The AWOW team performed a SWOT analysis to provide insight to company needs. This led to action items that helped the company strengthen internal relations and growth. Support was provided to help production safely continue during COVID. The AWOW team was easily accessible with just a quick phone call away, and the support has been immeasurable. As they work to open the Dutchess facility, it is noticeable that the level of quality of support provided in Orange County is special.

Mr. Brescia states that it would be good to share this and other AWOW company stories with the County Legislators so that they gain a better understanding of the support provided and funded by the OCIDA and Accelerator AWOW programs. There is a misunderstanding of what it takes to run this program, and the assistance available to Orange County businesses.

Chairman Rogulski thanks Ms. Malhotra for sharing her story. It is good to hear that the program was able to aid and that the company has been able to stay in Orange County and even grow during the COVID pandemic. She wishes the company success, and assures her assistance is always available via the AWOW program.

Mr. Cozzolino reviews an Accelerator 2020 report.

Accelerator Mission

- Assist existing small/medium business manufacturing for retention and growth (AWOW)
- Attract industry clusters based on community fit (Accelerator)
- Attract "MWBE" startups (currently 74% of the Accelerator companies are MWBE)
- Accelerator residents get additional services (facilities, equipment, handholding)
- Some overlap on transition
- 24/7 Business Support

Accelerator Services

- Development Support
- Business Distress Issue Resolution
- Manufacturing Efficiency
- Investment Readiness
- Market Development
- Design/Layout Facilities
- Debug Equipment
- Enhance Throughput
- Cost Reduction
- Problem Solving
- Sustainability
- Certifications

Mr. Brescia leaves at 2:50pm.

Accelerator Age (*=MWBE)

Fashion Manufacturing (Newburgh & New Windsor)

- Inner Beauty Effects* (0 Years)
- Limberti* (1 Years)
- Shelli Scott Designs* (1 Years)
- Mackie Rondon* (1 Years)
- Seco Silk Screen* (2 Years)
- Ziel Wear* (2 Years)
- Melo Inc (3 Years)

In 2009, the Accelerator was first created. At that time, there was a standard policy that companies would join and leave an incubator in about 3 years. Incubators/Accelerators are located at research universities 90% of the time, not in private sector buildings, nor in communities that need them. The Accelerator policy has developed over time.

Cannabis Products (Warwick)

- Kaycha Labs (1 Years)
- Urban Extracts (1 Years)
- Honey Buzz* (0 Years)
- Fusion CBD (- Years)

Technology & Personal Care Products. (Middletown)

- EC Media Group* (0 Years)
- Podcast NY (0 Years)
- Asterism* (1 Years)
- Eczesoothe* (1 Years)
- Alt. E Source* (1 Years)
- Drone Tech UAS* (3+ Years)
- Goats in a Coat* (3+ Years)
- Farmbody Skin Care* (3+ Years)

Instead of asking the companies that have been with the Accelerator for 3+ years to leave, these companies are no longer paying abated rent but can remain in the place in which they have established their business. Overtime it has been realized that relocating companies in Orange County, whether they be Accelerator residents or larger pre-existing AWOW, can be detrimental to business. Often company staff carpools or walks to work. A change in location can cause the companies to lose staff and must undergo hiring and retraining processes which can be costly and time consuming. Additionally, these people will no longer have a job if they lose their means of commuting. As result, companies can graduate out of the Accelerator program, but still exist in the Accelerator facilities as to not hurt business.

Accelerator 2020 Accelerator Company Jobs

- Ziel* (20 YE)
 - Melo Inc (10)
 - Shelly Scott* (2)
 - Mackie Rondon* (2)
 - Seco Silk Screen* (4)
 - Limberti* (0)
 - Inner Beauty Effects* (1)
 - Kaycha (7)
 - Urban Extracts (2)
 - Honey Buzz* (2)
 - Fusion CBD (8)
 - Goats In A Coat* (4)
 - Farmbody Skin Care* (3)
 - Asterism* (2)
 - Eczesoothe* (2)
 - Alt.E Source* (1)
 - Drone Tech* (1)
 - Podcast NY (2)
 - EC Media* (3)
- Total = 76

Accelerator Without Walls 2020 Key Companies

- Orange Packaging (Newburgh)
- FPS Apparel (Chester)
- Svasthya Body & Mind (Chester)
- Café Spice (Newburgh)
- Gilman Cleaners (Middletown)
- NY Hemp Source (New Windsor)
- Air Mask (Newburgh)
- Pergamena Handmade Leather (Montgomery)
- Ziel Wear,
- Melo Inc (Newburgh)

+140 / COVID Response Companies

- Bowling, Gyms, Clubs, etc.
- NFP Support

Leveraging & Side Effects

- Upgrade of 637 Broadway
- Private Investment
 - 603/605 Broadway
 - Middletown
- Ziel - \$1M private investment - \$400K NYS; \$600K private investment
- Reuse of Zombie Space
- Jobs in areas that need them
- COVID recovery teams
- WDI grants to Accelerators (\$247,500)
- WDI grants to Accelerator companies (\$106,000)

- MWBE friendly (74%)
- Company attraction interest
- Positive trade press

Accelerator Expenses 2020

GTG Management -\$376K // 20%

- Highland Falls \$80K
- Warwick \$72K
- Middletown \$72K
- Newburgh / New Windsor \$72K
- Management \$80K

Utilities - \$235K // 12%

Accelerator Rent - \$600K // 31%

AWOW- \$500K // 25%

Other Consulting* - \$243K // 12%

- Higher in 2020 Due to COVID program

Benchmarking Cost Per Job Per Year

Accelerator \$3,750 Per Job/yr

Lego \$3,600 Per Job/yr (20 Years)

McKesson \$3,700 Per Job/yr (15 Years)

Matrix \$7,400 Per Job/yr (10 yrs)

Windsor \$9,100 Per Job/yr (10 Years)

Accelerator Leveraging (All years)

Neighborhood Improvement -\$2M // 41%

Private Investment - \$2M // 41%

TSEC Equipment - \$500K // 10%

WDI Grants - \$350K // 7%

Without the Accelerator program none of these leveraging funds would have come to Orange County or it's businesses.

Mr. McCarey has been working closely with the management team to reevaluate how the current facilities are being used, and how to be more efficient going forward. Melo wants to own his facility and Ziel will be taking over her facility lowering real estate costs for the Accelerator program. Mr. McCarey has an idea for the AI Accelerator location.

Mr. McCarey states that the church, that might be a tenant of the Highland Falls AI Accelerator location, would like use 2/3rds of the building. The concept is that the church would be the tenant and The Accelerator would sub-lease approximately 3,000 sq ft of space from them. This would give The Accelerator the opportunity to invest elsewhere in the future should the program outgrow this space. This would lower the annual expense tremendously for this location.

Chairman Rogulski states as long as this opportunity allows The Accelerator to be nimble with growth needs. This large location was secured originally to ensure expansion space was available when needed.

Mr. Cozzolino continues with his presentation.

Due to COVID-19, the 2020 Accelerator/ AWOW budget was the highest it's ever been to provide 24/7 assistance to struggling Orange County businesses. Companies have been speaking about the help provided to them via the AWOW program on a monthly basis. Each month the Board only meets one, but there are many many companies the Board has yet to meet. Everyone should be proud of this program as it's provided help needed assistance to the County.

COVID-19 Business Outreach Response Program

With help from Galileo and the OC Citizens Foundation, The Accelerator has provided local companies with guidance during this hard time.

- Application assistance for programs under the CARES Act - Identified and removed obstacles
- Business consulting to recover from COVID-19 related impacts

- A wide range of business support during the crisis with plans to continue assistance
- Hosted small business webinars for the public
- Researched and answered specific questions from individual companies
- Advocated with elected officials about concerns encountered
- Created a section on our website with updated COVID-19 information - Website includes job listings
- Rolled out OCFC Loan

By the Numbers

140 Number of companies reached out for assistance during COVID
 10M Dollars IDA brought to Orange County companies to date in federal funding
 172 Number of eligibility forms processed by the IDA for OCFC loan
 50 Number of complete applications received and approved for OCFC loan
 30 Number of days from conception to delivery of OCFC loan
 500K Dollars awarded in OCFC loan program
 30 Number of new open jobs listed on IDA website
 5 Number of small business webinars hosted
 750 Number of webinar attendees

Other Outcomes as a Result of COVID Activity

Sectors

- 11 Retail
- 4 Professional Services - Legal - Urban Planning - Chiropractic - Foot Doctor
- 5 Hair Salons
- 4 Daycare Centers
- 2 Car Service
- 2 Trucking
- 2 Construction
- 8 Restaurants/Bar
- 12 Miscellaneous - Alarm Systems - Sign Manufacturing - Horseback Riding - Educational - Promotional Materials - Cleaning - Vacuum Cleaner Sales & Service - Paving - Yoga Studio - Fence Installation - Laundromat - Advertising

By District

• 1-0 • 2-3 • 3-1 • 4-4 • 5-0 • 6-2 • 7-1 • 8-1 • 9-3 • 10-4 • 11-1 • 12-2 • 13-1 • 14-0 • 15-4 • 16-3 • 17-0 • 18-1
 • 19-10 • 20-2 • 21-7

By District shows the number of businesses benefitting from the COVID-19 Small Business Resiliency Loan.

Key Takeaways

The Accelerator has grown during COVID-19 and helped assisted many companies in expanding as well. This has fostered an entrepreneurial spirit in Hudson Valley.

- Assisted 190+ companies to retain jobs
- Helped with the creation of 200+ new jobs
- OCFC deployed \$500,000 in loans to Orange County companies in need
- Projected savings Accelerator 2021 = \$250K
 - Reduced Accelerator budget - \$100K
 - Highland Falls shared rent - \$150K

Ms. Quinn states that Legislator Michael Paduch represents District 19. It might be beneficial to reach out and let him know the assistance provided to the businesses in his district.

Mr. Diana states that the presentation was highly informative and gave good insight to the program, it's progression, and the way it's funded.

Management has been able to meet with and show the Newburgh location to some of the Legislators. Today a tour will be given to the Mayor of Newburgh of the 603/605 Broadway locations. It has been very challenging to get Legislator and officials to take tours of the Accelerator sites. Kevindaryán Luján assisted in getting others to tour the location.

Conversations have also been had with Thomas J. Faggione and Kathy Stegenga informing them of the program and its benefits.

Resolutions

GAM Property Corp.

Ms. Villasuso reminds the Board that GAM Property Corp is the party supply manufacturer and distributor in Goshen. COVID-19 slowed down their construction process and as a result they are requesting an extension on their Sales and Use Tax Exemption until year end 2021.

Chairman Rogulski asks if there have been any challenges with this project.

Ms. Villasuso says no. The labor audit has been compliant, and they have progressed.

Resolution – STE Extension Resolution

Mr. Dowd reads aloud the GAM Property Corp. Resolution. Resolution authorizing the Orange County Industrial Development Agency authorizing the extension of the Sales and Use Tax Exemption benefits granted to GAM Property Corp. through December 31, 2021, and the execution of related documents. Motion is made by Ms. Quinn, seconded by Mr. DiSalvo. Roll call is taken. All present vote in favor.

Airport Properties VIII, LLC

Ms. Villasuso reminds the Board that this project is the New Windsor hotel at Stewart Airport. This project is not delayed due to COVID-19, it is delayed due to the intensive approval process required by the Port Authority. The approval and agent expiration dates in their Final Resolution expire on December 31, 2020. Management touched base with the project, and it is still working through asbestos abatement, approval of sub-sub-lease agreements, FAA Permission, and TAA process with the Port Authority.

Mr. Diana states that the first hotel built by these owners was the Homewood Suites. They always intended on building a second hotel, but it had to be on airport property. There is a lease involved with Stewart, but the strict construction and quality standards are causing the delays.

Resolution – Final Resolution Extension

Mr. Dowd reads aloud the GAM Property Corp. Resolution. Resolution authorizing the Orange County Industrial Development to (i) extend the authorization provided under that certain resolution dated March 14, 2019 to provide Airport Properties VIII, LLC with financial assistance in the form of (a) a sales and use tax exemption for purchases and rentals related to the acquisition, construction and equipping of the project, (b) a partial real property tax abatement through the tax agreement; and (c) if necessary, a mortgage recording tax exemption for financing related to the project; and (ii) execute related documents. Motion is made by Mr. Diana, seconded by Mr. DiSalvo. Roll call is taken. All present vote in favor.

Ms. Schouten plays the Accelerator holiday videos for the Board.

Attorney Client Session

Chairman Rogulski entertains a motion that the Board enter into attorney client closed door session. Motion made by Mr. DiSalvo to enter the closed-door session. Motion seconded by Mr. Gaydos. All in favor.

Enter Attorney Client Session

The members discuss the legalities of certain matters.

Chairman Rogulski entertains a motion that the Board end the attorney client closed door session and reconvene the meeting. Motion made by Ms. Quinn to end the closed-door session. Motion seconded by Mr. DiSalvo. All in favor.

Other Board Business

Resolution

Ms. Villasuso reads aloud the resolution. Resolution authorizing the retention of the services of the law firm of Brown Weinraub in Albany, NY to work in conjunction with its local counsel and transaction counsel on matters of concern to the IDA. Motion is made by Mr. DiSalvo, seconded by Mr. Gaydos. Roll call is taken. All present vote in favor.

Adjournment

Meeting called for adjournment, motion made by Mr. DiSalvo, seconded by Mr. McCarey, the time being 3:40p.m.