

Trimble, Bill

From: Edda Eller [edda@pfprogress.org]
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To: Trimble, Bill
Subject: IDA Minutes december 15 2004

ORANGE COUNTY INDUSTRIAL DEVELOPMENT AGENCYMINUTESDecember 15, 2004

A regular meeting of the Orange County Industrial Development Agency was convened in public session on December 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

ABSENT: Henry Van Leeuwen

ALSO PRESENT: Henry J. Holley, Administrative Director
Edda Eller, Recording Secretary
William Trimble – Newburgh-Stewart Empire Zone
Maureen Halahan – Orange County Partnership
Ed Diana – County Executive

At the November 17, 2004 meeting three Inducement Resolutions and three Bond Resolutions for Orange Regional Medical Center regarding refinancing and lower interest for bonds were presented and voted upon. At today's meeting members were informed that the Orange Regional Medical Center no longer requires the Agency to issue the 2004 Bonds due to certain changes in the proposed transaction. The series 2002 Bonds shall remain outstanding in their current form. A Resolution amending certain documents was presented. John Borland made a motion regarding Resolution, authorizing and consenting to the execution and delivery of a certain second amendment to Master Trust Indenture, a certain first amendment to lease agreement and related documents and the release of the mortgage lien on and security interest in the West Hudson Facility all with respect to the series 2002 bonds, which series 2002 bonds were issued on May 23, 2002 for the benefit of Orange Regional Medical Center. Daniel Coleman seconded motion and affirmative votes of all members present resulted in motion carried. Because the Series 2004 Bonds will not be issued, the Hospital has requested that the Agency modify its fee. After some discussions of members, David MacFarland made a motion reducing fees to the Agency from \$75,000.00 to \$15,000.00 and legal fees from \$10,500.00 to \$7,500.00. Robert Armistead seconded motion and affirmative votes of all members present resulted in motion carried.

John Borland made a motion to adjourn to executive session to discuss matters of financial history and or promotion of particular corporation or agencies; and to discuss proposed litigation regarding Agency claim for services against an applicant project. Any subsequent action will be taken at public session. Stephen Brescia seconded motion.

David MacFarland made a motion to end executive session and Stephen Brescia seconded motion.

Due to recent events at Stewart International Airport, members of the Agency after discussions reconsidered their prior approval of additional funds for marketing and major development of the cargo side of the airport. David MacFarland made a motion to rescind the approval of \$300,000 for the airport at the September 15, 2004 meeting and rescind the \$50,000 approved for carry over from prior approved monies to 2005 and also request a summary of monies spent. John Borland seconded motion and affirmative votes of all members present resulted in motion carried.

Robert Armistead made a motion to table a request of the Orange County Community College for a grant of \$1,172,092 over a three-year period at the November 17, 2004 meeting. Daniel Coleman seconded motion and affirmative votes of all

members present resulted in motion carried.

Presented was a Resolution of the Orange County Industrial Development Agency regarding 2005 contract with the Orange County Economic Development Corporation. Stephen Brescia made a motion to approve the Resolution and pay the annual sum of \$175,000 payable at the quarterly sum of \$43,750 during the calendar year of 2005 and payments commencing March 31, 2005. John Borland seconded motion and affirmative votes of all members present resulted in motion carried.

Presented was a Resolution regarding contract with the County of Orange. This Resolution is subject to negotiations and approval by the Orange County Legislature and County Executive and will be in effect upon their approval the year 2005. David MacFarland made a motion to accept contract for mutual benefit to each other and Daniel Coleman seconded motion. Affirmative votes of all members present resulted in resolution passed.

Henry Holley informed members of talking with Kiryas Joel Community Development regarding the 2002 agreement. They offered \$8,000 of the \$35,900 agreement with the Agency. David MacFarland made a motion to reject their offer and to come up with a better offer. Stephen Brescia seconded motion and affirmative votes of all members present resulted in motion carried.

The 2005 budget was presented and reviewed. After some changes, Robert Armistead made a motion to accept 2005 budget seconded by Stephen Brescia. Affirmative votes of all members present resulted in budget adopted as amended.

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

In the absence of Treasurer Henry P. Van Leeuwen, the following were presented: Received from St. Luke's Cornwall Hospital \$1,096.00 for pro-rata insurance; voucher and payment to County of Orange Empire Zone in the amount of \$25,000, voucher and payment to Dickerson & Meany, Inc. in the amount of \$2,252.00 renewal of Directory & Officers policy, payment to St. Paul Travelers in the amount of \$3,645.16 for umbrella policy and commercial package, payment to CNA Surety in the amount of \$2,507.50 for treasurer's bond policy, voucher and payment to The Times Herald-Record in the amount of \$745.00 for advertising. Stephen Brescia made a motion seconded by John Borland to approve vouchers and payments. Affirmative votes of all members present resulted in motion carried.

Daniel Coleman made a motion seconded by Stephen Brescia that this meeting be duly adjourned the time being 4:25 p.m.

Edda Eller
Recording Secretary