

RESOLUTION APPROVING HUDSON VALLEY ECONOMIC DEVELOPMENT CORPORATION AS MANAGING DIRECTOR OF THE ORANGE COUNTY BUSINESS ACCELERATOR.

MOTION BY: Brescia

SECONDED BY: Schreibeis

WHEREAS, by resolution dated October 17, 2012, this IDA appointed the Hudson Valley Economic Development Corporation (HVEDC) as Managing Director of the OCBA through December 31, 2013; and

WHEREAS, the IDA wishes to extend the appointment of HVEDC as Managing Director of OCBA on a month-to-month basis.

NOW, THEREFORE, BE IT RESOLVED that Hudson Valley Economic Development Corporation is appointed as of January 1, 2014, as Managing Director on a month-to-month basis at the contract amount of \$6,000.00 per month.

FURTHER RESOLVED, that the IDA attorney, in conjunction with the Executive Director and/or IDA Chairman, is hereby authorized to prepare a contract with the Hudson Valley Economic Development Corporation and the Executive Director and/or the IDA Chairman are hereby authorized to sign said contract on behalf of the IDA.

Vote:

Mr. Schreibeis Y

Ms. Rogulski Y

Mr. Vernon A

Mr. Brescia Y

Mr. Steinberg Y

Mr. Van Leeuwen A

Chairman Armistead Y

Date: January 15, 2014

5 AYES ; 0 NAYS

Resolution: ADOPTED

AGREEMENT

Agreement dated as of the 15th day of January, 2014 by and between the ORANGE COUNTY INDUSTRIAL DEVELOPMENT AGENCY, a duly constituted Industrial Development Agency of the State of New York, with its principal office at 4 Crotty Lane, Suite 100, New Windsor, New York 12553, (hereinafter referred to as the "IDA"), and the HUDSON VALLEY ECONOMIC DEVELOPMENT CORPORATION, a New York State not-for-profit corporation, with its principal offices at 4 Crotty Lane, New Windsor, New York 12553 (hereinafter referred to as the "HVEDC").

WHEREAS, the IDA has formed a business incubator known as the Orange County Business Accelerator ("OCBA") which was designed to attract entrepreneurs by providing businesses with a menu of mentoring programs, below-market occupancy costs and access to venture capital; and

WHEREAS, HVEDC provides businesses considering re-location or expansion in Orange County and six other counties in the Hudson Valley with the comprehensive market data, commercial real estate information and connections with economic professionals at the regional and state levels to facilitate such re-location or expansion; and

WHEREAS, the position of Managing Director of the OCBA is vacant and the IDA believes that HVEDC can provide the necessary leadership, experience and direction to the OCBA so that the OCBA can fulfill its mission.

Now Therefore, Be It Agreed that:

1. Term. HVEDC is appointed as the Managing Director of the OCBA as of January 15, 2014 and continuing on a month-to-month basis thereafter. Notwithstanding the foregoing, the IDA reserves the right to terminate this Agreement, with or without cause, upon thirty (30) days written notice to

HVEDC. In the event of termination, HVEDC shall be entitled be compensated for all services rendered until the date of receipt of notice.

2. Compensation. For providing the services set forth below, the IDA will pay HVEDC \$6,000 per month. HVEDC will submit to the IDA monthly invoices and properly executed vouchers as a condition for payment.
3. Services. HVEDC will provide the following services to the OCBA:
 - A. Operations: HVEDC will manage the everyday affairs of the OCBA, including its finances and budget. In addition, HVEDC will provide to the IDA, on a monthly basis, client status updates, marketing updates, financial status updates and any personnel issues.
 - B. Support Services: HVEDC will offer one-on-one business mentoring and business advisory support to OCBA clients. It will work with clients to prepare them for the challenge of raising capital for their ventures and will also include video sales and marketing presentations as learning tools to improve clients' presentation skills. HVEDC will increase the number of stakeholder partners to co-sponsor educational programs designed to teach networking and business skills to OCBA clients.
 - C. Marketing. HVEDC will use a wide range of marketing methodologies to promote the OCBA that will include, but not be limited to, social media marketing campaigns, video production services, print and display advertisements and customized marketing challenges and events. HVEDC will focus its marketing on promoting existing OCBA clients and past success stories to generate a pipeline of potential new clients.
4. Independent contractor. HVEDC acknowledges that it is an independent contractor and neither the HVEDC nor any of its directors, officers, employees or agents shall represent that it is an agency, officer or employee of the IDA or the OCBA. The HVEDC agrees that the IDA shall have no responsibilities for payment of any salaries, wages, or benefits to any employees of the HVEDC as a result of the monies paid under this agreement, and that the HVEDC will

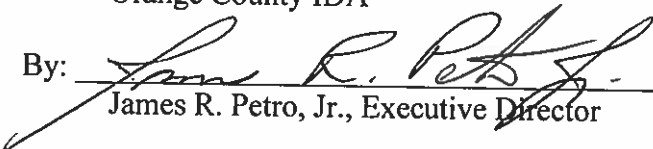
indemnify and hold harmless the IDA from any claims arising under this agreement unless said claim be due to the wrongful acts of the IDA, its employees, or agents.

5. Assignment. This Agreement and the services to be provided hereunder may not be assigned by HVEDC without the prior written consent of the IDA.

IN WITNESS WHEREOF, the parties have duly executed and delivered this Agreement as of the day and year first above written.

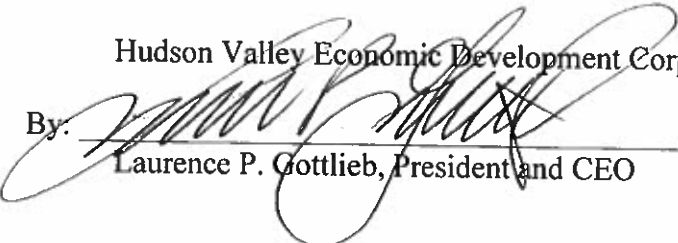
Orange County IDA

By: _____


James R. Petro, Jr., Executive Director

Hudson Valley Economic Development Corporation

By: _____


Laurence P. Gottlieb, President and CEO