

OFFICERS

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VICE CHAIR
Lynn Archer

TREASURER
Steven L. Kelley, FACHE

SECRETARY
Michael J. Ham

ASSISTANT SECRETARY
Rashida Tyler

ASSISTANT TREASURER
Rachel Silverman, Esq.

BOARD MEMBERS

Lynn Archer
Dr. Diane Eynon
Michael J. Ham
Steven L. Kelley, FACHE
Rachel Silverman, Esq.
Rashida Tyler
Kaustubh Wahal

March 15, 2023 – 9:30 AM

Legislative Chambers
County Office Building, 6th Floor,
244 Fair Street, Kingston, NY 12401

FINANCE MEETING AGENDA

1. Call to Order
2. Pledge of Allegiance
3. Roll Call (**Page 2**)
4. Public Comment (Agenda Items Only)
5. Executive Session (if necessary)
6. 2022 Investment Report-DRAFT (**Page 3**)
7. Old Business
8. New Business
 - Zinc8 Energy Solutions USA (**Page 5**)
9. Adjournment

The mission of the Ulster County Industrial Development Agency is to advance the job opportunities, general prosperity and long-term economic vitality of Ulster County residents by targeting tax incentives, bonding and other assistance to foster creation and attraction of new business and the retention and expansion of existing business.

Item 3.

Roll Call

	<u>Present</u>	<u>Absent</u>
Rachel Silverman, Committee Chairman	_____	_____
Lynn Archer	_____	_____
Diane Eynon, Ed.D	_____	_____
Michael Ham	_____	_____
Steven Kelley, FACHE	_____	_____
Rashida Tyler	_____	_____
Kaustubh Wahal	_____	_____

Investment Report for Ulster County Industrial Development Agency

Fiscal Year Ending: 12/31/2022

Run Date : 03/08/2023
 Status: UNSUBMITTED
 Certified Date: N/A

Investment Information

Question	Response	URL (If Applicable)
1. Has the Authority prepared an Annual Investment Report for the reporting period as required by Section 2925 (6) of PAL?	Yes	https://www.ulstercountyida.com/financial/
2. Are the Authority's investment guidelines reviewed and approved annually?	Yes	
3. Did the Authority have an independent audit of investments as required by Section 2925(3)(f) of PAL?	Yes	https://www.ulstercountyida.com/financial/
4. Has the Authority's independent auditor issued a management letter to the Authority in connection with its annual audit of investments?	No	

Additional Comments

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2022 Investment Report

The Ulster County Industrial Development Agency had the following investments in 2022:

Type	Term	Bank	Interest Rate	Balance as of 12/31/22
Certificate of Deposit	One Year (Maturity Date 7/30/23)	Rhinebeck Savings Bank	1.0000%	\$ 202,532
Total Investments				\$ 202,532

This report was approved by the board at the Regular meeting on _____, 2023.

As the acting administrative personnel of the Ulster County Industrial Development Agency, I certify that based on my knowledge (a) the information provided herein is accurate, correct, and does not contain any untrue statement of material fact; (b) does not omit any material fact which, if omitted, would cause the financial statements to be misleading in light of the circumstances under which such statements are made; and (c) fairly presents in all material respects the financial condition and results of operations of the authority as of, and for, the periods presented in the financial statements.

Amber Feaster
Acting Administrative Personnel
_____, 2023

DRAFT

**RESOLUTION TO RECOMMEND BOND RESOLUTION TO THE FULL BOARD
ZINC8 ENERGY SOLUTIONS USA INC. PROJECT**

A regular meeting of the members of the Finance Committee (the “Committee”) of the Ulster County Industrial Development Agency (the “Agency”) was convened in public session at the Ulster County Office Building, Legislative Chambers, 6th floor located at 244 Fair Street in the City of Kingston, Ulster County, New York on March 15, 2023 at 9:00 o’clock a.m., local time.

The meeting was called to order by the (Vice) Chair of the Committee and, upon roll being called, the following members of the Committee were:

PRESENT:

Rachel Silverman, Esq.	Chair
Michael J. Ham	Agency Chair, Member
Lynn Archer	Member
Steven Kelley	Member
Diane Eynon, Ph.D.	Member
Rashida Tyler	Member
Kaustabh Wahal	Member

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Amber Feaster, CPA	Ulster County Administrative Staff
Lisa Purcell	Agency Administrative Assistant
A. Joseph Scott, III, Esq.	Agency Counsel

The following resolution was offered by _____, seconded by _____, to wit:

Resolution No. 0323-__

RESOLUTION RECOMMENDING THE BOARD OF ULSTER COUNTY INDUSTRIAL DEVELOPMENT AGENCY CONSIDER ADOPTING A BOND RESOLUTION TO AUTHORIZE THE ISSUANCE BY ULSTER COUNTY INDUSTRIAL DEVELOPMENT AGENCY OF ITS TAX-EXEMPT INDUSTRIAL DEVELOPMENT REVENUE BONDS (ZINC8 ENERGY SOLUTIONS USA INC. PROJECT), SERIES 2023 IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$10,000,000 AND THE EXECUTION OF RELATED DOCUMENTS.

WHEREAS, pursuant to a requirement under Chapter 506 of the 2009 Laws of the State of New York (the “Public Authorities Reform Act”), the Finance Committee (the “Committee”) of the Ulster County Industrial Development Agency (the “Agency”) was formed to review proposals for the issuance of debt by the Agency and its subsidiaries and to make recommendations on such issuances; and

WHEREAS, further pursuant to the Charter of the Committee (the “Charter”), the Committee is authorized to review proposals for the issuance of debt by the Agency and to make recommendations concerning those proposals to the board of the Agency; and

WHEREAS, Zinc8 Energy Solutions USA Inc. (the “Company”), has presented an application (the “Application”) to the Agency, requesting that the Agency consider undertaking a project (the “Project”) consisting of the following: (A) the acquisition and installation of certain machinery, equipment and other tangible personal property including, without limitation, tenant improvement and finish (collectively, the “Equipment”) and the undertaking of various tenant and interior fit-up and other improvements (collectively, the “Improvements”) (the Equipment and the Improvements being collectively referred to as the “Project Facility”) to the building containing approximately 237,000 square feet of space (the “Facility”) located on parcels of land at 300 Enterprise Drive (Tax Map Number: 48.7-1-29.800) in the Town of Ulster, Ulster County, New York (collectively, the “Land”), the Land and the Facility to be owned by iPark 87 LLC (the “Owner”) and leased by the Owner to the Company to be used by the Company as a manufacturing/commercial/industrial facility for commercial, manufacturing, and warehouse space and related uses; (B) the financing of all or a portion of the costs of the foregoing by the issuance of taxable and/or tax-exempt revenue bonds of the Agency in one or more issues or series in an aggregate principal amount sufficient to pay all or a portion of the cost of undertaking the Project, together with necessary incidental costs in connection therewith, presently estimated to equal approximately \$10,000,000 (the “Obligations”); (C) the payment of a portion of the costs incidental to the issuance of the Obligations, including issuance costs of the Obligations and any reserve funds as may be necessary to secure the Obligations; (D) the granting of certain other “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including exemption from certain sales taxes (collectively with the Obligations, the “Financial Assistance”); and (E) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, Agency Staff and Agency Counsel have provided information to the Committee respecting the Project and the Obligations and the expected structuring of the documents related thereto; and

WHEREAS, the members of the Committee have reviewed the provisions of the Charter and such further information and have discussed same with Agency Staff and Agency Counsel;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE FINANCE COMMITTEE OF THE ULSTER COUNTY INDUSTRIAL DEVELOPMENT AGENCY AS FOLLOWS:

Section 1. The Committee hereby finds and determines that neither the members, directors or officers of the Agency, nor any person executing the Obligations, shall be liable thereon or be subject to any personal liability or accountability by reason of the execution, issuance or delivery thereof. The Obligations and the interest thereon are not and shall never be a debt of the Agency, the State of New York, or Ulster County, New York or any political subdivision thereof, and neither the State of New York, or Ulster County, New York nor any political subdivision thereof shall be liable thereon.

Section 2. Based on the foregoing, the members of the Committee would like to recommend that the Board of the Agency consider adopting a bond resolution that would authorize the issuance of the Obligations.

Section 3. This resolution shall take effect immediately.

The question of the adoption of the foregoing resolution was duly put to a vote on roll call, which resulted as follows:

Rachel Silverman, Esq.	VOTING	_____
Michael J. Ham	VOTING	_____
Lynn Archer	VOTING	_____
Steven Kelley	VOTING	_____
Diane Eynon, Ph.D.	VOTING	_____
Rashida Tyler	VOTING	_____
Kaustubh Wahal	VOTING	_____

The foregoing resolution was thereupon declared duly adopted.

[Remainder of page left blank intentionally]

STATE OF NEW YORK)
) SS.:
COUNTY OF ULSTER)

I, the undersigned (Assistant) Secretary of Ulster County Industrial Development Agency (the “Agency”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Committee, including the resolution contained therein, held on March 15, 2023 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Committee had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the “Open Meetings Law”), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Committee present throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this ___ day of March, 2023.

(Assistant) Secretary

(SEAL)