

**OFFICERS**

CHAIR  
Michael J. Ham

VICE CHAIR  
Lynn Archer

TREASURER  
Steven L. Kelley, FACHE

SECRETARY  
Dr. Diane Eynon

ASST. SECRETARY  
Rashida Tyler

ASST. 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

**August 16, 2023 - 9:00 AM**

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

**REGULAR**  
**MEETING AGENDA**

1. Call to Order
2. Pledge of Allegiance
3. Roll Call **(Page 2)**
4. Mission Statement
5. Approval of the Minutes – July 19, 2023 Meeting **(Page 3)**
6. Public Comment (Agenda Items Only)
7. Executive Session (if necessary)
8. Chair’s Report
9. Financial, Accounting and Administrative Report
10. Committee Reports
  - Audit
    - i. Loewke Brill Reports **(Page 7)**
  - Finance
  - Governance
11. Old Business
  - Status of Executive Director Search
  - Status of Pending Projects **(Page 9)**
  - Status of Pending Enforcement Matters **(Page 10)**
12. New Business
  - Resolution Consenting to Appointment of Remarketing Agent Selux Corporation Project **(Page 11)**
13. Adjournment

The next meeting of the Ulster County Industrial Development Agency is scheduled for 9:00 a.m., September 20, 2023.

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 2.

## Roll Call

	<u>Present</u>	<u>Absent</u>
Michael J. Ham, Chair	_____	_____
Lynn Archer, Vice Chair	_____	_____
Dr. Diane Eynon, Secretary	_____	_____
Steven L. Kelley, FACHE, Treasurer	_____	_____
Rashida Tyler, Asst. Secretary	_____	_____
Rachel Silverman, Esq., Asst. Treasurer	_____	_____
Kaustubh Wahal, Member	_____	_____

# UCIDA

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Ulster County Industrial Development Agency

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## ULSTER COUNTY INDUSTRIAL DEVELOPMENT AGENCY BOARD MEETING MINUTES July 19, 2023

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The Monthly Board Member Meeting of the Ulster County Industrial Development Agency was held Wednesday, July 19, 2023 at 9:00 A.M.

The following committee members were present:

Michael J. Ham	Committee Chairman
Lynn Archer	Vice Chair
Diane Eynon, Ed.D	Secretary
Steven Kelley, FACHE	Treasurer
Rashida Tyler (arrived at 9:19am)	Asst. Secretary
Rachel Silverman, Esq.	Asst. Treasurer
Kaustubh Wahal	Member

The following Agency members were absent with notice:

None

The following additional Agency members were present:

None

Additional Attendees:

A. Joseph Scott, III, Esq.	Agency Counsel
Lisa Purcell	Agency Staff
William Kemble	Daily Freeman

The meeting was called to order at 9:09 A.M. by Chair Ham.

## **PLEGDE OF ALLEGIANCE**

Roll was called, and it was noted that a quorum was present.

## **MINUTES**

**Motion:** Steven Kelley, seconded by Rachel Silverman, moved to approve the minutes of the June 21, 2023 monthly meeting, as presented.

**Vote:** The motion was adopted (6-0).

## **PUBLIC COMMENT**

No public comment to be reported.

## **EXECUTIVE SESSION**

**Motion:** Rachel Silverman, seconded by Kaustubh Wahal moved to enter into Executive Session to discuss personnel matters, personal history, qualifications and financial history with respect to the current position the IDA is seeking to fill.

**Vote:** The motion was adopted (6-0).

The Board entered Executive Session at 9:11 A.M.

**Motion:** Rashida Tyler, seconded by Rachel Silverman, moved to come out of Executive Session.

**Vote:** The motion was adopted (7-0).

The Board came out of Executive Session at 10:06 A.M.

No action was taken during Executive Session.

## **CHAIRS REPORT**

Chair Ham began his report noting that a he and Counsel Scott had met with the Ulster County Economic Development Agency and gave them a brief snapshot of applicants the IDA has been

talking to. Chair Ham thanked the Board for always helping out when called and applauded the Boards work.

## **FINANCIALS, ACCOUNTING & ADMINISTRATIVE UPDATE**

None to be reported.

### **COMMITTEE REPORTS**

#### **Audit**

Audit Committee Chair, Steve Kelley, addressed the Board and presented the Loewke Brill Reports.

#### **Finance**

Finance Chair, Rachel Silverman, Esq. addressed the Board with the recommendation to move the CD's currently being held at Rhinebeck Bank to M&T Bank, who represents the best current rate of return at this time.

**Motion:** Diane Eynon, seconded by Steven Kelley, moved to approve the recommendation to move the current UCIDA CD from Rhinebeck Bank to M&T Bank.

**Vote:** The motion was adopted (7-0).

#### **Governance**

Committee Chair, Dr. Diane Eynon updated the Board on the June 14<sup>th</sup> Governance Committee meeting. The primary focus of that meeting was to discuss the UCIDA Housing Policy. The Committee review the initial strategy and agreed that that strategy still holds. The Committee felt it was important to have members of the Workforce Committee meet with the Governance Committee and collectively draft a new policy to present to the Board. The target goal to present the new policy to the Board is at the September 2023 monthly Board meeting.

## **OLD BUSINESS**

### **Status of Executive Director Search**

Counsel Scott updated the Board that the search is ongoing.

### **Pending Projects**

Counsel Scott reported that there are no changes to the Pending Projects. Counsel did note that the expected close date for the Zinc8 Energy Solutions USA project is the 4<sup>th</sup> quarter of 2023. Counsel reported that he is finishing up some documents related to the Kingstonian project.

### **Pending Enforcement Matters**

None to be reported at this time.

## **NEW BUSINESS**

None to be reported

## **ADJOURNMENT**

**Motion:** Rachel Silverman, seconded by Diane Eynon, moved to adjourn the meeting.

**Vote:** The motion was adopted (7-0).

The meeting was adjourned at 10:16 A.M.

Respectfully submitted,

Lisa Purcell, Staff

## July 2023 Monthly UCIDA Report

August 11<sup>th</sup>, 2023

**Inness New York, LLC** – A total monthly head count of 38 workers were reported

A. Of the 38 workers 38 were compliant and no exemptions

B. Of the 38 workers 0 were non compliant

a. **Total monthly compliance average was 100%**

**Apherea Inc** – A total monthly head count of **129** workers were reported

A. Of the 129 workers 20 were compliant and no exemptions

B. Of the 129 workers 109 were non compliant

a. **Total monthly compliance average was 16%**



**ULSTER COUNTY IDA MONTHLY LOCAL LABOR STATUS REPORT**

**For the Month of July 2023**

Sites	Monitored	Date(s) of Visits	% Local Labor
23-001	Apherea Inc	July 10, 2023	0%
1			

**1) Apherea, Inc Site Visit on June 26th, 2023**

Contractor:	# of Workers	# of Exceptions	# of Non-Compliant	% of Local labor	Comment
ELEVATION BUILDERS	4	0	4	0%	ALL WORKERS OUT OF AREA
TOTAL WORKERS	4	0	4	0%	



## Pending Transaction List

	<u>Deal Name</u>	<u>Agency Action</u>	<u>Status</u>	<u>Estimated IDA Admin Fee</u>
1.	Cresco Labs Project	Agency adopted SEQR and Approving resolutions at the 5.18.22 meeting	<b>NO CHANGE</b>  Waiting on direction from project applicant to begin drafting IDA documents	Estimated Project Cost: \$209,008,535  Estimated Admin Fee: \$2,090,085.35 (\$209,008,535 * 1%)
2.	Zinc8 Project	Agency adopted an Inducement Resolution at the 12.21.22 meeting  Public Hearing scheduled and held on January 31, 2023 Agency considered public comments at the February meeting  Agency has adopted a bond resolution at March meeting re tax-exemp financing  Second Public Hearing held on May 23 Agency considered public comments at the May meeting  Agency has adopted a bond resolution at June meeting re taxable financing	<b>NO CHANGE</b>  Waiting on direction to begin drafting IDA documents  Expected closing date 4 <sup>th</sup> Q 2023	Estimated Project Cost: \$15,000,000  Estimated Admin Fee (for IDA and CRC): \$150,000 (\$15,000,000 * 1%)

Dated: August 10, 2023

## Pending Enforcement Matters List

	<u>Deal Name</u>	<u>Agency Action</u>	<u>Status</u>
- NONE -			

Dated: August 10, 2023

**RESOLUTION CONSENTING TO APPOINTMENT OF REMARKETING AGENT  
SELUX CORPORATION PROJECT**

A regular meeting of Ulster County Industrial Development Agency (the “Issuer”) was convened in public session at the Ulster County Office Building, Legislative Chambers, 6<sup>th</sup> floor located at 244 Fair Street in the City of Kingston, Ulster County, New York on August 16, 2023 at 9:00 a.m., local time.

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

**PRESENT:**

Michael J. Ham	Chair
Lynn Archer	Vice Chair
Diane Eynon, Ph.D.	Secretary
Steven Kelley	Treasurer
Rashida Tyler	Assistant Secretary
Rachel Silverman	Assistant Treasurer
Kaustabh Wahal	Member

**ABSENT:**

**AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:**

Lisa Purcell	Agency Administrative Assistant
A. Joseph Scott, III, Esq.	Agency Counsel

The following resolution was offered by \_\_\_\_\_, seconded by \_\_\_\_\_, to wit:

Resolution No. 0823-

**RESOLUTION CONSENTING TO SUCCESSOR REMARKETING AGENT IN  
CONNECTION WITH THE SELUX CORPORATION PROJECT.**

WHEREAS, Ulster County Industrial Development Agency (the “Issuer”) is authorized and empowered by the provisions of Chapter 1030 of 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the “Enabling Act”) and Chapter 787 of the 1976 Laws of New York, as amended, constituting Section 923 of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the “Act”) to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of manufacturing, warehouse and commercial facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, to accomplish its stated purposes, the Issuer is authorized and empowered under the Act to issue its revenue bonds to finance the cost of the acquisition, construction and installation of one or

more “projects” (as defined in the Act), to acquire, construct, reconstruct and install said projects or to cause said projects to be acquired, constructed, reconstructed and installed, and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS, pursuant to a trust indenture dated as of December 1, 2001 (the “Series 2001A Indenture”), as supplemented by a certain supplemental trust indenture dated as of May 1, 2004 (the “Series 2004A Supplemental Indenture”, and collectively with the Series 2001A Indenture, the “Indenture”) by and between the Issuer and Manufacturers and Traders Trust Company, as trustee (the “Trustee”) for the holders of the Issuer’s Industrial Development Revenue Bonds (Selux Corporation Project - Letter of Credit Secured), Series 2004A in the aggregate principal amount of \$1,000,000 (the “Series 2004A Bonds”) issued for the benefit of Selux Corporation (the “Company”) in order to undertake the acquisition, construction and installation of an approximately 13,000 square foot manufacturing facility to be located on 5 Lumen Lane in the Town of Lloyd, Ulster County, New York (the “Project”); and

WHEREAS, pursuant to the Indenture and a certain remarketing agreement dated the date of execution (the “Remarketing Agreement”) by and between the Company and Manufacturers and Traders Trust Company (the “Original Remarketing Agent”), the Company appointed the Original Remarketing Agent to act as remarketing agent for the Series 2004A Bonds; and

WHEREAS, as security for the Series 2004A Bonds, Manufacturers and Traders Trust Company (the “Bank”), issued in favor of the Trustee an irrevocable transferable direct-pay letter of credit (the “Series 2004A Letter of Credit”) in an amount equal to (A) the aggregate of the principal amount of the Series 2004A Bonds, plus (B) forty-five (45) days’ interest thereon; and

WHEREAS, pursuant to a request dated July 26, 2023 (the “Request”), which Request is attached hereto as Exhibit A, the Company is requesting consent of the Issuer to the appointment of Stern Brothers & Co. (“Stern”) as the successor remarketing agent for the Series 2004A Bonds; and

WHEREAS, the Issuer desires to provide its consent to the appointment of Stern as the successor remarketing agent pursuant to the Indenture and the Remarketing Agreement; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law Chapter 43-B of the Consolidated Laws of New York, as amended (the “SEQR Act”), and the regulations adopted pursuant thereto by the Department of Environmental Conservation of the State of New York, being 6 NYCRR Part 617, as amended (the “Regulations”, and collectively with the SEQR Act, “SEQRA”), it appears that the Request is not an “Action” under SEQRA and therefore is not subject to a SEQRA review by the Issuer;

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

Section 1. Pursuant to SEQRA, the Request is not an “Action” under SEQRA and therefore is not subject to SEQRA review by the Issuer.

Section 2. The Issuer hereby consents to the appointment of Stern as the successor remarketing agent pursuant to the Indenture and the Remarketing Agreement.

Section 3. Subject to (A) approval of the Request and any other documents to be executed by the Issuer in connection with the Request (collectively, the “Consent Documents”), by Issuer counsel and Bond Counsel, (B) compliance with the terms of the Indenture and the Remarketing Agreement, (C)

evidence of payment of any outstanding fees, monies owed or debt, (D) evidence of written direction by the Company of the appointment of Stern, and (E) receipt by the staff of the Issuer of (1) the Issuer's administrative fee relating to the Request, if any, and (2) counsel's fee relating to the Request, the Issuer hereby authorizes the execution by the Issuer of the Consent Documents.

Section 4. Subject to the satisfaction of the conditions described in Section 3 hereof, the Chair (or Vice Chair) of the Issuer is hereby authorized to execute and deliver the Consent Documents to the Company, and, where appropriate, the Secretary (or Assistant Secretary) of the Issuer is hereby authorized to affix the seal of the Issuer thereto and to attest the same, all in substantially the form thereof presented to this meeting, with such changes, variations, omissions and insertions as the Chair (or Vice Chair) shall approve, the execution thereof by the Chair (or Vice Chair) to constitute conclusive evidence of such approval.

Section 5. The officers, employees and agents of the Issuer are hereby authorized and directed for and in the name and on behalf of the Issuer to do all acts and things required or provided for by the provisions of the Consent Documents, and to execute and deliver all such additional certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing Resolution and to cause compliance by the Issuer with all of the terms, covenants and provisions of the Consent Documents binding upon the Issuer.

Section 6. 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:

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

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned (Assistant) Secretary of Ulster County Industrial Development Agency (the “Issuer”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Issuer, including the Resolution contained therein, held on August 16, 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 Issuer 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 Issuer 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 Issuer this \_\_\_\_\_ day of August, 2023.

\_\_\_\_\_  
(Assistant) Secretary

(SEAL)

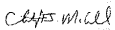
EXHIBIT A  
REQUEST  
- SEE ATTACHED -

**\$1,000,000**  
**Ulster County Industrial Development Agency**  
**Industrial Development Revenue Bonds**  
**(Selux Corporation Project – Letter of Credit Secured)**  
**Series 2004A**  
**CUSIP: 903772AV3**

**NOTICE OF REQUEST TO THE ISSUER TO CONSENT TO THE APPOINTMENT OF  
SUCCESSOR REMARKETING AGENT**

Pursuant to Sections 2, 13, and 14 of the Remarketing Agreement dated May 19, 2004, and in accordance with the Trust Indenture dated December 1, 2001 and the Series 2004A Supplemental Indenture dated May 1, 2004 (collectively, the “Indenture”), under which the referenced bonds were issued, the undersigned authorized signatory of Selux Corporation (the “Company”) requests that the Ulster County Industrial Development Agency (the “Issuer”) consent to the appointment of Stern Brothers & Co. as Remarketing Agent.

**Selux Corporation**

By   
Digitally signed by Christopher J. McConnell  
DN: cn=Christopher J. McConnell, o=Selux Corporation  
Reason: I am the issuer of this document  
Date: 2023.06.26 13:11:44-0400  
Post-Processing Version: 10.1.9

**Name:** Christopher J. McConnell  
**Title:** Chief Financial Officer  
**Date:** June 26, 2023



**Notice Parties:**

**Company/Borrower:**

**Selux Corporation**  
5 Lumen Lane  
P.O. Box 1060  
Highland, NY 12528  
Attention: Christopher McConnell, CFO  
Email: chris.mcconnell@selux.com  
Phone: 845-834-1400

**Issuer/Agency:**

**Ulster County Industrial Development Agency**  
5 Development Court  
Kingston, NY 12401  
Attention: Executive Director  
Contact: Lisa, Admin Assistant  
Email: staff@ulstercountyida.com  
Phone: (845) 340-3556

**With a copy to:**

Hodgson Russ LLP  
3 City Square  
Albany, NY 12207  
Attention: A. Joseph Scott, III, Esq.  
Email: ascott@hodgsonruss.com

**Trustee/Tender Agent:**

**Manufacturers and Traders Trust Company**  
Wilmington Trust, N.A.  
285 Delaware Avenue, 3rd Floor  
Buffalo, NY 14202  
Attention: M. Anthony Argenio, Vice President  
Email: aargenio@wilmingtontrust.com  
Phone: 716-842-5935

**Bank/Liquidity Provider:**

**Manufacturers and Traders Trust Company**  
Deborah Urtz-Gleason  
Kurt Hewett

**\$1,000,000**  
**Ulster County Industrial Development Agency**  
**Industrial Development Revenue Bonds**  
**(Selux Corporation Project – Letter of Credit Secured)**  
**Series 2004A**  
**CUSIP: 903772AV3**

**RESIGNATION OF REMARKETING AGENT**

Manufacturers & Traders Trust Company (the "Remarketing Agent") is resigning as Remarketing Agent per section 13 of the Remarketing Agreement dated as of May 19, 2004 (the "Remarketing Agreement"), between Selux Corporation. (the "Company") and the Remarketing Agent. The Remarketing Agent is providing the required 60 days' notice and agrees to resign sooner should an acceptable Remarketing Agent be appointed by the Institution.

**Manufacturers & Traders Trust Company**

By: 

**Name: Stephanie Kercher**  
**Title: Sr. Vice President**  
**Date: June 20, 2023**