

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

July 19, 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 – June 21, 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
13. Adjournment

The next meeting of the Ulster County Industrial Development Agency is scheduled for 9:00 a.m., August 16, 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

Ulster County Industrial Development Agency

ULSTER COUNTY INDUSTRIAL DEVELOPMENT AGENCY BOARD MEETING MINUTES June 21, 2023

The Monthly Board Member Meeting of the Ulster County Industrial Development Agency was held Wednesday, June 21, 2023 at 9:00 A.M.

The following committee members were present:

Michael J. Ham	Committee Chairman
Steven Kelley, FACHE	Treasurer
Rachel Silverman	Asst. Secretary
Kaustubh Wahal	Member

The following Agency members were absent with notice:

Lynn Archer
Diane Eynon, Ed.D
Rashida Tyler

The following additional Agency members were present:

None

Additional Attendees:

A. Joseph Scott, III, Esq.	Agency Counsel
Lisa Purcell	Agency Staff

The meeting was called to order at 9:34 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 Kaustubh Wahal, moved to approve the minutes of the May 26, 2023 monthly meeting, as presented.

Vote: The motion was adopted (4-0).

PUBLIC COMMENT

No public comment to be reported.

EXECUTIVE SESSION

Motion: Rachel Silverman, seconded by Steven Kelley moved to enter into Executive Session to discuss personnel and staffing matters.

Vote: The motion was adopted (4-0).

The Board entered Executive Session at 9:35 A.M.

Motion: Kaustubh Wahal, seconded by Rachel Silverman, moved to come out of Executive Session.

Vote: The motion was adopted (4-0).

The Board came out of Executive Session at 10:24 A.M.

No action was taken during Executive Session.

CHAIRS REPORT

Chair Ham addressed the Board, and reported on his and Rachel Silverman's attendance at the Grand Opening of the new Romeo Kia facility, a project that was incentivized by the UCCRC. Chair Ham noted that the Governance Committee is moving forward with some strategies and will schedule a meeting shortly. Chair Ham also noted that the Agency is in the final stages of the process for an Executive Director and he appreciates everyone's help and commitment.

FINANCIALS, ACCOUNTING & ADMINISTRATIVE UPDATE

Chair Ham acknowledged that, per last month's meeting, invoices are now detailed in a spreadsheet for the Board to review. Chair Ham also informed the Board that the Agency has worked with the Ulster County Records Center to hold all of the Agencies existing records as part of the Agencies Records Retention Policy.

COMMITTEE REPORTS

Audit

Audit Committee Chair, Steve Kelley, addressed the Board and presented the Loewke Brill Reports. It was noted in the report that Apherea Inc. was in low-compliance and Counsel Scott will address that with a letter

Finance

None to be reported.

Governance

None to be reported.

OLD BUSINESS

Zinc8 Energy Solutions Amended and Restated Bond Resolution

Agency Counsel Scott updated the Board on this action for consideration by the Board. This Amended and Restated Zinc8 Energy Solutions Resolution approves the issuance of supplemental bonds in accordance with the request for additional financing by Zinc8 Energy Solutions as per the May monthly meeting and Public Hearing. Counsel Scott noted that is Amended and Restated Resolution is a combined resolution for the complete financing and the structure of the transaction is the same.

Motion: Steve Kelley, seconded by Kaustubh Wahal, motioned to approve the amended bond resolution.

Vote: The motion was adopted (4-0).

Pending Projects

Agency Counsel Scott presented the report to the Board, noting that Cresco Labs continues to be static and Zinc8 Energy Solutions was just discussed with regards to the Amended and Restated Bond Resolution.

Pending Enforcement Matters

None to be reported at this time.

NEW BUSINESS

None to be reported

ADJOURNMENT

Motion: Rachel Silverman, seconded by Kaustubh Wahal, moved to adjourn the meeting.

Vote: The motion was adopted (4-0).

The meeting was adjourned at 10:35 A.M.

Respectfully submitted,

Lisa Purcell, Staff

June 2023 Monthly UCIDA Report

July 7th, 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 **50** workers were reported

A. Of the 50 workers 38 were compliant and no exemptions

B. Of the 50 workers 12 were non compliant

a. **Total monthly compliance average was 76%**



ULSTER COUNTY IDA MONTHLY LOCAL LABOR STATUS REPORT

For the Month of June 2023

Sites	Monitored	Date(s) of Visits	% Local Labor
23-001	Apherea Inc	June 26, 2023	100%
1			
20-002	Inness New York, LLC	June 26, 2023	100%
2			

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

Contractor:	# of Workers	# of Exceptions	# of Non-Compliant	% of Local labor	Comment
BOB DIETZ	4	0	0	100%	
TOTAL WORKERS	4	0	0	100%	

2) Inness New York, LLC Site Visit on June 26th, 2023

Contractor:	# of Workers	# of Exceptions	# of Non-Compliant	% of Local labor	Comment
NP CREATIVE CONSTRUCTION	1	0	0	100%	PROJECT NOW OFF-HOLD
TOTAL WORKERS	1	0	0	100%	

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	NO CHANGE 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	Waiting on direction to begin drafting IDA documents Expected closing date 4 th Q 2023	Estimated Project Cost: \$15,000,000 Estimated Admin Fee (for IDA and CRC): \$150,000 (\$15,000,000 * 1%)

Dated: July 14, 2023

Pending Enforcement Matters List

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

Dated: July 14, 2023