

UCIDA

Ulster County Industrial Development Agency

ULSTER COUNTY INDUSTRIAL DEVELOPMENT AGENCYMINUTES May 18, 2022

A regular monthly meeting of the Ulster County Industrial Development Agency was held on Wednesday, May 18, 2022 at 9:00 A.M. via Zoom.

The following agency members were present:

James Malcolm	Chair
Dr. Diane Eynon	Vice Chair/Treasurer
Michael J. Ham	Secretary
Daniel Savona	Assistant Secretary
Orlando Reece	Assistant Secretary
Faye Storms	Assistant Treasurer
Richard O. Jones	Member/Chief Financial Officer

The following agency members were absent with notice:

Additional Attendees:

Rose Woodworth	Chief Executive Officer
A. Joseph Scott, III, Esq.	Agency Counsel

The meeting was called to order at 9:05 A.M. by Chair James Malcolm.

PLEDGE OF ALLEGIANCE

The members of the Agency participated in the Pledge of Allegiance to the flag.

ROLL CALL

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

READING OF THE UCIDA MISSION STATEMENT

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.

MINUTES

Motion: Michael J. Ham, seconded by Daniel Savona, moved to approve the minutes of the April 20, 2022 regular meeting as presented.

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

PUBLIC COMMENT

Dean Tamburi, a member of the Orange County IDA board, expressed his gratitude towards Chairman James Malcolm and thanked the Chair for his dedication and time with the Agency.

EXECUTIVE SESSION

Motion: Dr. Diane Eynon, seconded by Daniel Savona, made a motion to enter Executive Session to get the advice of Counsel on two IDA projects.

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

The Board entered Executive Session at 9:09 A.M.

Motion: Dr. Diane Eynon, seconded by Daniel Savona, made a motion to come out of Executive Session.

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

The Board came out of Executive Session at 9:39 A.M.

No action was taken during Executive Session.

At this time, the Chair opted to deviate from the Agenda as presented and move to the section of the Agenda regarding Old Business in order to accommodate the schedule of a couple of Board members that may need to leave before the meeting is over.

OLD BUSINESS

The CEO reviewed the documents in the meeting materials that pertained to Gloucester Street Capital, LLC:

- A. Final Application - The CEO presented the final application with a few minor edits, and at the request of Richard O. Jones, she called the Board's attention to page 34 of the application and gave clarification that all 375 full-time equivalents to be created will be full-time jobs.
- B. Public Hearing - The CEO presented the written comments that were presented during before, during, and after the Public Hearing. She reminded the Board that she had sent out a link to the livestream of the Public Hearing for all of those who had not been able to attend in person. A copy of the first draft of the Public Hearing transcript was sent out the night prior to this meeting when it was received by the Agency.
- C. Cost Benefit Analysis – The CEO presented the cost benefit analysis she had prepared using the newly obtained tool from MRB. The analysis shows that there is an expected local benefit to cost ratio of 10:1, statewide benefit to cost ratio of 3:1, and a combined benefit to cost ratio of 9:1.

The Chair asked the representatives from Cresco to clarify when benefits begin for employees. Sabrina Noah, Vice President of Governmental Affairs let the Board know that benefits begin immediately upon employment. The Chair then asked if part-time employees are able to receive benefits as well. Ms. Noah said that, at this time, it is not the practice of the Company to utilize part-time employees.

Agency Counsel presented the Resolution confirming the SEQR determination for Gloucester Street Capital, LLC Project. A copy of the resolution is on file.

Motion: Dr. Diane Eynon, seconded by Daniel Savona, made a motion to entertain the resolution confirming the SEQR determination for Gloucester Street Capital, LLC, Project.

Vote: The Board voted as follows:

James Malcolm Aye

Diane Eynon	Aye
Faye Storms	Aye
Michael J. Ham	Aye
Orlando Reece	Aye
Daniel Savona	Aye
Richard O. Jones	Aye

The resolution was there upon declared duly adopted.

Agency Counsel then presented the approving resolution for Gloucester Street Capital, LLC. This resolution as presented approves the tax incentives in exchange for the promises made by the Project Applicant as well as the clawback agreements. A copy of the resolution is on file.

The Chair expressed his excitement for the Project and the positive changes that will ripple throughout Ellenville because of it.

Motion: Richard O. Jones, seconded by Daniel Savona, made a motion to entertain the approving resolution for Gloucester Street Capital, LLC.

Vote: The Board voted as follows:

James Malcolm	Aye
Diane Eynon	Aye
Faye Storms	Aye
Michael J. Ham	Aye
Orlando Reece	Aye
Daniel Savona	Aye
Richard O. Jones	Aye

The resolution was there upon declared duly adopted.

Ms. Noah reflected positively on the entire process to date and recognized that hard work of all of those involved in it so far.

Status of Pending Projects

Agency Counsel A. Joseph Scott, III reported on the status of pending projects:

- A. Wildberry Lodge, LLC – No changes.
- B. Magruder Solar, LLC – No changes.

- C. Romeo Enterprises, LLC - Expected to close this project May 18 or May 19, 2022.
- D. Bayside Marlboro, LLC – No changes.
- E. Cresco Labs – Approved today.

Status of Pending Enforcement Matters

Agency Counsel A. Joseph Scott, III reported on the status of pending enforcement matters:

- A. Greenhouse/Posey – No changes.
- B. Darien Lake – No changes.
- C. Golden Hill/NH Realty – No changes.

At this time, the Chair opted to return to the original Agenda and moved to the Financials section of the Agenda.

FINANCIALS

CEO Rose Woodworth presented the financial report as follows: Legal fees is a negative entry due to an offset entry against one from earlier in the year. This entry was for a bill paid in 2021 for the CRC regarding legal fees that were subsequently paid in 2022. The office and postage expense this month was negative due to the CRC paying back the IDA for the \$4.21 of the postage that was used in the first quarter. The accounts receivable still holds the amount for the Kingstonian. The CEO reminded the Board that Kingstonian would pay the balance by December 2022. The escrow balance was high due to the Loewke Brill fees that the Kingstonian had to put forward for the project. The accrued expenses were for the CPA fee that is not yet billed for 2021.

Motion: Michael Ham, seconded by Daniel Savona, made a motion to accept the Financial Reports presented.

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

CHAIR'S REPORT

Chair James Malcolm presented the Chair's Report. The Chair expressed how grateful he was to have been a part of the Board.

CHIEF EXECUTIVE OFFICER'S REPORT

Rose Woodworth presented the Chief Executive Officer's report. As part of her report, she reported on the following:

- A. The Res 157 Report was finalized and sent out to the legislature, the county executive, and the comptroller. This report is prepared each year in accordance with Resolution 157 that was passed by the County Legislature in 2012.
- B. The CEO has again met with the Hudson Valley IDA Peer Group. The topic this past month was UTEPs and how they are designed to meet the needs of each county.
- C. The CEO attended the UCEDA Board meeting and expressed how grateful she is to work together with Tim Weidemann.
- D. Kingston City Assessor Dan Baker is moving into the position of President of the Ulster County Assessors' Association. The CEO expressed how she is looking forward to the IDA collaborating even better with the Assessors' Association.
- E. The UHY bill for the audit of 2021 is \$14,000. Both the Audit Chair and the CEO have reviewed it, and it is under the amount that was budgeted (\$15,000).

Motion: Dr. Diane Eynon, seconded by Michael Ham, made a motion to approve paying the UHY bill as presented.

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

Motion: Richard O. Jones, seconded by Orlando Reece, made a motion to accept the CEO's Report as presented.

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

COMMITTEE REPORTS

Audit Committee

Vice Chair Dr. Diane Eynon presented the committee report as follows: Of the eighteen workers on site at the Inness Project, 18 were compliant.

Motion: Orlando Reece, seconded by Faye Storms, made a motion to accept the Audit Committee's report as presented.

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

Finance

No report.

Governance

Governance Committee Chair Michael J. Ham worked in conjunction with the CEO and Agency Counsel to present the Governance Committee report and recommendations as follows:

- A. The Committee held a meeting on March 31, 2022. As part of the meeting, a resolution was drawn up to create the Community Investment Policy and update Uniform Tax Exemption Matrix to include this Policy in the Community Investment column: An applicant will receive one point to use three vendors, two points to use five vendors, and three points to use eight vendors as specified in the newly created Community Investment Policy.

Motion: Chairman James Malcom, seconded by Faye Storms, made a motion to approve the resolution modifying the Uniform Tax Exemption Matrix and adopt the Community Investment Policy.

Vote: The Board voted as follows:

James Malcolm	Aye
Diane Eynon	Aye
Faye Storms	Aye
Michael J. Ham	Aye
Orlando Reece	Aye
Daniel Savona	Aye
Richard O. Jones	Aye

The resolution was there upon declared duly adopted.

Motion: Richard O. Jones, seconded by Orlando Reece, made a motion to approve the Governance Committee's report as presented.

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

NEW BUSINESS

No new business to be reported.

ADJOURNMENT

Motion: Richard O. Jones, seconded by Orlando Reece, moved to adjourn the meeting.

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

The meeting was adjourned at 10:20 A.M.

Respectfully submitted,

Michael J. Ham, Secretary