

Dated October 29, 2021

UCIDA

Ulster County Industrial Development Agency

ULSTER COUNTY INDUSTRIAL DEVELOPMENT AGENCY MINUTES October 20, 2021

A regular monthly meeting of the Ulster County Industrial Development Agency was held on Wednesday, October 20, 2021 at 9:00 A.M. via Zoom.

Roll Call:

The following agency members were present:

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

Arrived at 9:02 A.M.

The following agency members were absent with notice:

Michael J. Ham	Secretary
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Additional Attendees:

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

The meeting was called to order at 9:00 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.

P.O. Box 4265, Kingston, NY 12402-4265

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.

Daniel Savona arrived at 9:02 A.M.

MINUTES

Motion: Dr. Diane Eynon, seconded by Orlando Reece, moved to approve the minutes of the September 15, 2021 regular meeting as presented.

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

PUBLIC COMMENT

There was no public comment.

EXECUTIVE SESSION

There was no Executive Session.

FINANCIALS

The CEO presented the September financial report. The only revenue for the month of September was Project Admin Fees for what gets paid to Loewke. The remainder of the audit was paid for after clearing up the misunderstanding with UHY and having a better action plan about overage on next year's audit. UHY agreed to change the engagement letter to let the Agency know about any overages, and the firm's lead partner discussed ways the Agency's staff and UHY's audit team can both make the process smoother and faster. Scott reached out to start planning for next year's audit. There was postage for the third quarter that was paid, and there was a \$25 fee for an extra amount due for insurance. The balance sheet had a small amount in accounts receivable. The Audit Committee discussed recommending we potentially write off the amount due from Amthor, but it makes sense to wait a couple more months until the year is wrapping up. Chair James Malcolm asked about the upside or pit falls of doing that at a certain time, and the CEO explained the situation in further detail: Amthor owes the Agency a couple thousand dollars (including what would have been a \$1,000 late fee for not reporting, which they have still not done for 2020). The Project has started the process of refinancing so it will no longer be a Project

after 2021. The CEO had spoken to Counsel about what the Agency could do to recover the fees, but it would be cost-prohibitive for to go after a couple thousand dollars. The Chair explained that this situation is a good example of why it is so important to continue to document and send notice all through the process, and he commended the Board and staff for having done that. He added that the Agency will deal with each one of these things individually, but that it should not be working at a cost deficit.

Motion: Richard O. Jones, seconded by Orlando Reece, made a motion to accept the Financial Report for September 2021 as presented.

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

CHAIR'S REPORT

Chair James Malcolm presented the Chair's Report. He spoke generally about potential projects, but he felt it would be best to wait on commitments before getting into specifics about the discussions he and the CEO have had

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. Rose stated that she is away but will be returning in time for the Board Training Day. Dr. Diane Eynon asked if the agenda has been finalized for the training, and the CEO stated that it has not yet been finalized. The training is planned to be held in-person on the sixth floor of the County building in the Legislative Chambers, but some speakers will be attending via Zoom. At this point, it appears that no one from the New York State Comptroller's Office will be speaking this year. Agency Counsel Joseph Scott has agreed to fill in the time slot that was designated for them. Dr. Diane Eynon asked if someone from the Ulster County Comptroller's Office will be there especially since Ulster County Comptroller Gallagher had very specific recommendations. The CEO informed the Board that the County Comptroller will be attending in person, and she explained that she had been referring to the New York State Comptroller's Division of School and Local Government Accountability when discussing the change in agenda.
- B. Cathy Hobbs from Apherea Inc. and the Company's Counsel, Eon Nichols, had reached out to the IDA about minor Project changes. Both are in attendance for this meeting. The CEO briefly described that Apherea was looking to add some storage units to its Project. There is a 9,000 square foot warehouse with a 3,500 square foot office, and there is a mezzanine that would be

sort of wasted space. Ms. Hobbs wants to add 74 units for storage to help bring in more revenue for paying for the project. This change would make this portion of the project retail due to the services that someone is getting on site, but it would be less than 33% of the total project cost so no changes would be needed for allowing retail such as having the County Executive sign off on a jobs finding report. Agency Counsel Joseph Scott had spoken with the Project's counsel, and they determined that it wasn't really going to change much of the project. Agency Counsel stated that the issue that is raised is that there would be a change in what will be delivered at the end of the project construction period, which is the installation of the self-storage pods located within the building footprint. If it is a minor amount, it doesn't trigger any of the retail prohibitions. This fits within the commercial undertaking so legally he doesn't see an issue. He discussed the changes with the CEO, and they thought it would be wise and prudent to review it on an informal basis with the Board to make sure there is nothing being overlooked. Both Counsel and the CEO agreed that it would be appropriate and prudent to have their Project Applicant and the Project's counsel available to answer any follow up questions or questions from the Board. The Chair stated that with the minor addition of retail doesn't change anything. Richard O. Jones asked if the storage units are taxable as in sales tax on monthly fees. Joseph Scott explained that they are not tax exempt. Daniel Savona said that it would be positive to generate sales tax for the County. Faye Storms asked if there are going to be any extra employees involved in that maintenance or overseeing it or in renting it out. Cathy Hobbs said the initial kind of outline included an additional person, and there will likely be a need for maintenance and a need for a full-time admin that will be able to facilitate the storage rental operations. Dr. Diane Eynon asked if there is enough space and accommodation for parking for the increase in the number of people who are coming into the facility. Cathy Hobbs said the Project received an approval from the Town of Lloyd relating to the project and the inclusion of added parking for the configuration of the site right now. The CEO clarified on the record with Agency Counsel that no resolution was required for such a minimal change.

- C. The Agency's budget includes \$15,000 for advertising and marketing, but only a very small amount of the funds has been used for email, the website so far this year. Daniel Savona had sent the CEO a simple animation explaining PILOTS that Dutchess County IDA has been using, and the CEO shared this video with the Board. Mr. Savona thought this animation would be helpful for the Agency because it is quick and concise and explains PILOTS without making it too convoluted. At Mr. Savona's request, the CEO reached out to QuickFrame, the marketing agency that made the animation. They are a large company that works with businesses all over the country. Although they are headquartered in Florida, it had someone in New York State that spoke with the CEO. The point of contact then reached out to contractors who would do the actual work. They were able to get three different quotes for making a similar animation (\$5,250, \$5,500, and \$8,000). The CEO acknowledged that it is expensive, but she explained the money is in the budget, this is what everyone has been asking for us to do within the last year or so. If nothing else, this would be a good start. The CEO said the cost of this undertaking exceeds the amount of money that the Chair can approve, so this would need board approval. This particular video was two minutes and eighteen seconds, so the CEO spoke to Quick frame about cutting it to ninety

seconds in the hopes to better hold people's attention and to lower the cost from what Dutchess County had paid (around \$6,000). The deliverable per the quotes received would be one ninety-second animated explainer optimized for YouTube at 16 x 9 inches and for Facebook at 4x5. There would be assistance with script-authoring, a custom full-screen animation for post-production, a professional voiceover, custom music, and an animated logo with a dynamic call-to-action. Chair James Malcom said he thought the first thing to do is send it to the Legislature and all the Town Board to begin a process of clearing up misinformation about what PILOTs actually are. Dr. Diane Eynon said thought this was a great idea. Since the Agency has the resources, Dr. Diane Eynon was wondering if we would do a second video to specifically talk about direct benefits to the people of Ulster County and how it helps them as residents. She recommended a two-prong video approach, and she stressed the importance of keeping both videos short. Faye Storms that the Agency should be adding to this by highlighting projects that the Agency has incentivized so people have something tangible to relate to. Ms. Storms thought the first one should be the animated one, and the second one should be the content. The CEO had already spoken to QuickFrame about this and reported that they were coming up with really great ideas including some drone footage of Ulster County and focusing a little bit on projects. Orlando Reece suggested combining them to be one video and keeping it short and sweet. Dr. Diane Eynon suggested a strategy of different touchstones pushing things out in a purposeful way. Orlando Reece suggested every month to send out something internally that goes out to all the County Legislators and the Boards Chair James Malcolm told Orlando Reece to take the lead and work with Rose on this. Faye Storms and Dr. Eynon will work on this as well. The Chair said the Agency could buy some commercial time on various cable systems in the County, and he believes the cost is reasonable.

COMMITTEE REPORTS

Audit Committee

Audit Committee Chair and Treasurer Dr. Diane Eynon presented the Audit Committee report as follows:

A. Loewke Brill Report

- a. Inness NY, LLC– The Project's total monthly compliance for September 2021 showed 96% of the contractors were local as compared to 82.6% last mon. The project's overall compliance was 82.7%. Loewke Brill is waiting on the spa construction schedule for Inness, but they are getting labor reports and insurance information now.
- b. RBW Studio, LLC – The job is now active, and Loewke Brill is in the process of collecting insurance information and the like.

The Chair asked the CEO about a list of contractors for RBW to make sure there are certificates of workers comp and disability, but the Agency has not received any information yet.

Motion: Faye Storms, seconded by Orlando Reece, made a motion to accept the Audit Report as presented.

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

Finance

Finance Committee Chair and Assistant Treasurer Faye Storms asked the CEO to present the budgets in the materials. CEO Rose Woodworth reported as follows: The largest amendment to the budget for this year is the project closing fees due, mostly, to the Kingstonian but also due to the huge influx in projects as compared to other years. Typically, the Agency uses a five-year average for each of the years forward when estimating the project closing fees (which is also why the numbers vary for the next few years). The Agency is required by ABO to do a five-year budget. Every year, the Agency revises the budget for all the years previously reported. There was no change for 2021 for the administrative fees. It is even possible that that the final cost will come in under budget. The cost for livestreaming is down just a little bit because the Agency has managed to have fewer meetings than anticipated. The CEO reminded the Board that the Project Administrative Fees (Pass-Thru) and the Project Expenses (Pass-Thru) go together. Those two lines are higher than what was anticipated, but those lines are a wash and there is no net income or loss to the Agency. One other amendment to the budget was for the PPE grants. Although we knew the program was happening last year, we did not know last year (in October) how much would be carrying over to 2021. The final amount budgeted for this year for the PPE Grant Program is now \$38,400. Insurance went up a small amount. Travel and meals came down due to the conferences being mostly via teleconference. The CEO did not attend the one in-person conference this year due to the topics not being helpful for the amount of travel involved.

Motion: Richard O. Jones, seconded by Daniel Savona, made a motion to accept the Finance Report as presented.

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

Motion: James Malcolm, seconded by Daniel Savona, made a motion to accept the budgets as presented.

Vote: The Board voted as follows:

James Malcolm	Aye
Diane Eynon, Ph.D.	Aye
Faye Storms	Aye
Michael J. Ham	Absent with notice
Orlando Reece	Aye
Daniel Savona	Aye
Richard O. Jones	Aye

Governance

There was no report for Governance, as there was no meeting over the last month. The next Governance Committee meeting will be held on November 3. There will also be an Audit Committee meeting that day at 9:00 a.m. There will be Audit and Governance Committee meetings for the CRC on that day as well.

OLD BUSINESS

Status of Pending Projects

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

- Wildberry Lodge, LLC – Reported no change.
- Kingstonian Development, LLC – Hodgson Russ is currently preparing the closing documents.
- Apherea, Inc. – A draft of the closing documents have been prepared, and they are currently being reviewed by the Project's counsel.
- Magruder Solar, LLC – There were no changes, and they are working on their application.
- Romeo Enterprises, LLC – They are on hold with respect to the IDA. There is a potential action item with the CRC.
- Bayside Marlboro, LLC - They have updated their application, and there is a public hearing resolution in the materials today for consideration by the Board.
- TDI/CHPE Transmission Line - A pre-screen was held for this project, and there is a public hearing resolution for consideration which can be discussed at that agenda item.

Chair James Malcolm would like a written explanation from Steve Turk about the status of his project, Wildberry Lodge, LLC. Mr. Turk spoke to the CEO and asked to be kept on the list because he still plans on moving forward with the Project. The CEO explained to Steve what had been discussed at the meeting which was that he would likely have to do another public hearing because so much time had passed. Agency Counsel Joseph Scott added that it would be prudent for a written explanation because Steve Turk's counsel has not responded.

Status of Pending Enforcement Matters

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

- Amthor Bond Project – Refinancing is done, and final paperwork is being finished so the files can be completed.
- Viking Project – Refinancing is done, and final paperwork is being finished so files can be completed.
- Greenhouse/Posey – The Project has accepted the transactions and revised terms. The Agency is waiting on documents getting signed.
- Darien Lake – The Project has accepted the changes to its PILOT, but some questions were raised regarding prior billings from the County with respect to PILOT payments.
- Golden Hill/NH Realty - The papers have been signed, recorded, and sent to Golden Hill. There has been no reaction to the correspondence with them. The only remaining task is to compute (with the help of the city assessor) a claw-back bill. There have not been any questions from them regarding the termination of this matter.

Bayside Marlboro, LLC

Attending the meeting and representing the Potential Project was Evgeniya Fedotova, Lauren Rutkowski, Eric Baxter, and Dan Rieger joined the meeting to explain that they went back to the drawing board taking the Board's concerns into consideration. The team for Bayside said that they heard multiple times that the Board would really prefer to see more jobs, so they came up with a possible solution. Because of the changes in the project, the CEO and Agency Counsel had discussed the Board doing another public hearing resolution because it is a very different concept from what was approved previously for a public hearing.

Bayside Marlboro is looking to create 104 units with some affordable units and a 12,000 square-foot commercial space on 25.31 acres. The Baxter-Rieger team has projected that this will create between 75 and 100 local construction jobs over a 12–15-month span and 10 full-time-equivalent jobs by year three. The Potential Project also plans to provide local benefits to the Marlboro School District through new infrastructure that they would put in place on the Project's property and grant the school district the ability to use. For the purposes of the Bayside Project, the team is defining affordable units by committing to keeping rent at 30% of 80% of the average median income (AMI) for Ulster County. For example, if a prospective tenant were to earn \$63,000 or less, he would qualify for an affordable unit, and then his rent would be about \$1,500 per month. The commercial piece would be consistent with the residential buildings and would provide a corridor along Route 9W down to the main strip in Marlboro. A list was presented of the potential benefits that this Project would bring to the community and Ulster County as a whole

The amended proposed PILOT schedule goes from 13% to 20% of total taxes paid over the first five years (or \$75,000 in year one to \$115,000 in year five) By year 15, the tax payments are projected to be

\$500,000. Richard O. Jones asked about full taxes being paid in the 19th year. Lauren Rutkowski said they started the conversations with a 25-year PILOT and changed it many times so there may have been verbiage from a previous presentation in what was just presented to the Board. She clarified that project is proposing full tax hitting in year 16 with a 15-year PILOT schedule. Richard O. Jones asked if the affordable housing was more than 10%. Ms. Rutkowski explained that they kept the affordable housing to 10% of the total units and added then add the commercial component. The team discussed increasing the affordable to 15%, but they did not think that would work for investors so an application with 15% was never submitted. Instead of increasing the affordable housing, they changed their application to add more jobs and added the commercial component.

Richard O. Jones asked if the Agency needs approval from the three taxing authorities involved. Agency Counsel Joseph Scott said this is a PILOT deviation, so the Agency needs attempt to earn their approval. He clarified that this was also the case for the Project under the Agency's current housing policy.

Since this operation is under a moratorium, there was discussion at the last meeting about continuing with the Project. The Board thought it would be appropriate to hold a public hearing and public meetings to help with the general consideration of housing, to get information about housing in general, and to get comments on this particular project. Faye Storms asked if there has been a demographic study in the area to determine the vacancy rate of the commercial buildings and if there is a need for commercial space. They have not done an in-depth study of the commercial component. The team's assumption is that the 104 new residential units would help support the commercial space. John DeMarco, the real estate agent for the Project, said there is currently a strong demand for commercial space. The biggest problem in the commercial sector is available labor. Smaller footprints are in higher demand for service type space. There would be a potential to get one user to take the whole building. Dr. Diane Eynon asked what the wages, salaries, and benefits of the 10 full-time jobs being added would be. Three of the jobs would be from Baxter Property Management which offers the ability to participate in the Company's 401(k), health insurance, and paid time off. The property manager and the maintenance manager would both be salaried positions. One of the positions would be a porter for the community at an hourly position. The other seven jobs would come from the commercial component of the project. The application states that there would be one managerial position, two service positions, and four retail sales positions, they would all be making above what is considered the standard living wage for Ulster County. The anticipated wages are as follows: Five jobs at \$40,000, four jobs at \$65,000, and one at \$70,000. Those numbers would be inclusive of benefits. Seven of the ten jobs are hard to give exact answers at this time because our expectation because another company is expected to be the tenant of that space and it is not our decision to control what they make. Dr. Diane Eynon asked if someone making the \$40,000 wage would be able to afford the affordable housing. The answer was yes (if they lived with a partner because it is a two bedroom). The two earners combined may be over the \$80,000 wage so they would be able to qualify for a three bedroom. Faye Storms wanted to confirm that the seven jobs are projected and would be through the possibility of retail being there. They said the jobs are in hopes of a prospective tenant hiring employees.

Motion: Daniel Savona, seconded by Dr. Diane Eynon, moved to approve scheduling a public hearing resolution for the amended application.

Vote: The Board voted as follows:

James Malcolm	Aye
Diane Eynon, Ph.D.	Aye
Faye Storms	Aye
Michael J. Ham	Absent with notice
Orlando Reece	Aye
Daniel Savona	Aye
Richard O. Jones	Aye

Champlain Hudson Power Express

CFO Todd Singer, who has been working on this project for eleven years, presented the application for the Champlain Hudson Power Express (CHPE). CHPE is planning to build a 1250-megawatt hydropower transmission line (approximately 340 miles long) coming from the U.S.-Canada border to New York City buried underwater and underground. There will be an above-ground converter station in Queens, New York City, where it will connect to the AC power grid. It is a \$3 billion infrastructure project. CHPE recently participated in an RFP issued by NYSERDA, and it was announced by the Governor on September 20, 2021 that it had been selected. The Potential Project is going to be starting its financing process over the next month or so and then hopefully start construction start early next year. Property taxes are the Project's largest expense, and it is critical to understand what those are going to be on a long-term basis. The Project has a 60-plus year life. In order for CHPE to get the financing and terms that were estimated in the binding pricing that were put into the RFP, the Project needs PILOTS in place with the counties. CHPE is not seeking PILOTS from two of the fifteen counties it is running through because the short distances and relatively low real estate taxes don't make obtaining PILOTS cost effective. The transmission line will need to run through the Hudson River Ulster County for about 18.5 miles. with capital costs of about \$70 million. There will be two cables that are five and a half inches in diameter with two-inch copper conductors inside. There will be insulation around the cable. This line will be installed in the river in a couple of years over about a two-month time period.

Chair James Malcolm asked how this Project would benefit Ulster County. Todd Singer answered that the benefit to Ulster County would be that they are proposing to pay property taxes. CHPE will not be using any infrastructure, sending any kids to school, or using the police or fire department. There will be a lot of jobs created during construction (approximately 1,400 jobs for this overall project). Most of these will be union jobs except for some very specialized items like cable-splicing.

Chair James Malcolm asked what the tax burden would be if CHPE did not have a PILOT for property taxes. Mr. Singer said that the Project would pay \$2.5 million in the first year versus the \$1 million being

proposed. Over the thirty-year span of the PILOT, the Project would be about \$94 million without the PILOT as opposed to \$29 million with the PILOT.

Dr. Diane Eynon pointed out that if there was an accident, there would actually be a need for fire and/or police to help at the location. She mentioned one of the things bringing the tourists here is the ability to enjoy the Hudson and the waterfront, but the Project may be disruptive to recreational use. She asked if any calculations were made about the economic disruption due to the disturbance of recreational use of the Hudson along the 18.5 miles. Mr. Singer said that, to his recollection, those questions did not come up in the state's permitting process. In the state permitting process, the focus for the Hudson River and Lake Champlain was on the environmental impacts (avoiding sensitive habitats and sturgeon spawning grounds and the navigational and maritime communities). Mr. Singer further explained that an install vessel, approximately 75 feet wide by 100 feet long and it looks like a barge with a carousel of cable, would be going underwater to lay the cable. There is no pile-driving during the install process.

Orlando Reece asked how the Agency could ensure that a portion of the 1,400 jobs being created are from Ulster County. Agency Counsel said there will be similar language in a claw-back agreement. The Chair mentioned the project labor agreement would write that into the agreement. Mr. Singer assured the Board that as part of the NYSERDA tier four RFP and the agreement that Hydro-Quebec is going to have, there are economic benefits that the Project needs to commit to (which are part of the response to the RFP), and CHPE will be audited on those economic benefits after the third year of operations. If the Project doesn't achieve 85% of the benefits that were indicated, then there will be a big claw-back. However, there is no specific commitment for Ulster County that can be made at this point. Mr. Singer made it clear that he would have to consult with the construction team internally and with the construction contractors externally. Faye Storms said since the jobs are not guaranteed, and they will be in and out of the area in a timely manner so the jobs will be for a very short period of time for a \$75 million 30-year PILOT, it appears that the Project really only benefits New York City. Mr. Singer was adamant that the benefits would not be entirely for New York City, as the overall benefits will result in about over \$17 billion of electricity savings. About \$10 billion is estimated to go to NYC, but there will be benefits further upstate such as reduced electricity bills, decreased pollution, emission reductions equivalent to taking roughly 44% of the cars off of NYC streets. There will also be a \$117 million environmental fund for the waterways that the line passes through. CHPE also have a \$40 million green economy fund that is funded jointly with Hydro-Quebec to focus on job training. The Project has committed that 90% of the fund would go to disadvantaged communities. As part of NYSERDA and Hydro-Quebec, CHPE is committed to tracking and hiring minority-owned, women-owned, and veteran-owned businesses. It will also need to buy construction materials and the like from those types of businesses.

Daniel Savona asked if the Project could pay more in taxes because the value of the PILOT is a lot, especially when considering the lack of benefits directly to the County. Mr. Singer said feels CHPE have come in with a fair offer. The Project initially went to the NYS Office of Real Property Tax Services for guidance about approaching property taxes and PILOTs, but valuation guidance was unreasonably low. CHPE is also trying to maintain consistency with the counties that are submarine. Chair James Malcolm was clear that he doesn't think \$29 million dollars is a fair offer because it is not even one-third of the

total taxes that would otherwise be paid. Mr. Singer said other IDAs felt CHPE's offer was reasonable, and they have commitments from them. The CEO asked Mr. Singer if he would be able to send copies of what was agreed upon preliminarily and by the other IDAs as well as what services those jurisdictions may be receiving from the Project so the Agency can compare the information. The Board was really struggling to see the benefits to Ulster County taxpayers. The Chair asked the Project to back to the Board with something in writing explaining how it arrived at \$29 million dollars for total tax payments so the Board can understand how the Project finds amount of taxes fair.

Faye Storms asked if there has been an environmental impact study for all the debris that will be moved about in the water because of the jet digging the trench. Mr. Singer answered said it was done on both the state and federal levels, so it was studied significantly. There was an environmental assessment as part of the Project's Article VII permit, which is the all-encompassing state environmental permit that was received in April 2013. As part of the Presidential Permit received from the U.S. Department of Energy, it triggered the National Environmental Policy Act. The environmental impact statement was done on the project related to that.

Richard O. Jones asked Mr. Singer if CHPE would pay the \$90 million if there was no PILOT. Mr. Singer explained that the issue is not necessarily if only Ulster County IDA does not agree. However, he explained that the Project would definitely not work if Ulster County's lack of participation triggered other IDAs to back out. The Chair and Mr. Jones both expresses that CHPE needs to come back with a PILOT schedule that pays more tax.

ADJOURNMENT

Motion: Dr. Diane Eynon, seconded by Faye Storms, moved to adjourn the meeting.

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

The meeting was adjourned at 11:04 A.M.

Respectfully submitted,

Michael J. Ham, Secretary