



NAME

10/20/2021 IDA Board Meeting

DATE

February 11, 2022

DURATION

2h 4m 24s

20 SPEAKERS

James Malcolm

All

Rose Woodworth

Dr. Diane Eynon

Orlando Reece

Richard O. Jones

IDA Board Members

Daniel Savona

Joe Scott

Faye Storms

Cathy Hobbs

Eon Nichols

Evgeniya Fedotova

Lauren Rutkowski

Aaron LaCanfora

Eric Baxter

John DeMarco

Dan Rieger

Bayside Marlboro Group

Todd Singer

START OF TRANSCRIPT

**[00:00:00] James Malcolm**

The Industrial Development Agency. Pledge of Allegiance, please.

**[00:00:07] All**

I pledge allegiance to the flag of the United States of America and to the Republic for which it stands. One nation under God. Indivisible with liberty and justice for all. Ok, can I have a roll call of the members? Hello, counselor.

**[00:00:29] Rose Woodworth**

Uh, James Malcolm?

**[00:00:31] James Malcolm**

Here.

**[00:00:32] Rose Woodworth**

Diane Eynon?

**[00:00:33] Dr. Diane Eynon**

Here.

**[00:00:35] Rose Woodworth**

Michael Ham is absent with notice. Faye Storms? She was there. She's muted and the video is off, but says she's here. Orlando Reece?

**[00:00:49] Orlando Reece**

Present.

**[00:00:50] Rose Woodworth**

And Daniel Savona said he was running a couple of minutes late. He was having trouble getting on wi-fi. And Rick Jones?

**[00:01:00] Richard O. Jones**

Here.

**[00:01:03] James Malcolm**

The mission of the Ulster County Industrial Development Agency is 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, new business and the retention and expansion of existing business. Good morning, Mr. DeMarco. How are you? All right you are muted. That's OK. I like everybody to take an opportunity to board members to take a look at the meeting minutes from September 15. Twenty twenty one. After reviewing, please give me a motion whether to accept as presented or any pertinent changes.

**[00:01:59] Dr. Diane Eynon**

I make a motion to accept the minutes.

**[00:02:01] James Malcolm**

Thank you, Dr. D. I have a motion to accept the minutes as presented. Do I have a second?

**[00:02:05] Orlando Reece**

I second.

**[00:02:06] James Malcolm**

I do Orlando Reese. Anything on the question? No, all those in favor signify by saying Aye.

**[00:02:14] IDA Board Members**

Aye.

**[00:02:15] James Malcolm**

Opposed? None. That would mean they're carried. Ok, that brings us to public comments on agenda items only. Anyone out there? Ok, we don't have any. So what did we say? Do we have anything under executive session in the IDA Rose?

**[00:02:38] Rose Woodworth**

No, Joe, unless you have some. Ok. So no, we don't have anything, Jimmy.

**[00:02:43] James Malcolm**

Ok, who's got the financials for me? For us?

**[00:02:49] Rose Woodworth**

That'll be me today. Thanks. So the only revenue that came in for the month of September was project admin fees, the pass through for what gets paid to Loewke Brill. And then we had our expenses out. The remainder of the audit was paid for after clearing up the misunderstanding with UHY and having a better action plan going forward. As the board had asked about overage on next year's audit and in the future years, they agreed and just as a reminder, we wanted them to change the engagement letter to say that they would let us know about any overage and they've agreed to do that. And we had talked about ways that we could both make it work smoother and go faster. And then Scott has already reached out to me this morning to start planning for next year's audit, which is kind of hard to believe. And then other than that? It was just postage and a twenty five dollar fee in here, that I think was an extra amount due for, you know, it was an extra amount due for insurance.

**[00:04:09] James Malcolm**

Ok. All right. Everything's in order as far as the financials.

**[00:04:15] Rose Woodworth**

Yep. Everything looks good. And then on the balance sheet, we had a small amount in accounts receivable. Some of it, I think, the audit committee had discussed, recommending that we potentially write off the amount due from Amthor. But I'm not sure if we want to, do that now, but I think it makes sense to wait a couple more months until the year is wrapping up.

**[00:04:45] James Malcolm**

Being in that industry. What's the upside or what's the pratfalls of doing that at a certain time?

**[00:04:53] Rose Woodworth**

Yeah, the problem is it's a couple thousand dollars that's due from them, including a thousand dollars of it would have been a late fee for not reporting which they've still not done for 2020. They've gone ahead and started the process of refinancing so that they're no longer going to be a project after 2021 because they don't report back to us and they don't want to pay the fees. We had talked to council about what we could do to recover the fees, but it would be, unfortunately, it would be cost prohibitive for us to try to go after the couple of thousand dollars.

**[00:05:31] James Malcolm**

That's fine. No, you shouldn't. You shouldn't spend five to get one. But that's why it's so important to continue to send notice all through the process. And I think that's something that this board has done. And and especially the CEO, has done a great job in undertaking. I mean, you've got to continue to document, document and document in case. You're called out about it. So good. Good job there Rose and we'll deal with each one of these things individually. I don't think we should ever be working at a cost deficiency, a deficit. But you know, every story is a different story. So if nothing else, can I get a motion to accept the financials, please?

**[00:06:12] Richard O. Jones**

Chair I will make a motion.

**[00:06:14] James Malcolm**

I have a motion. I have a second by Orlando, all those in favor, Aye.

**[00:06:20] IDA Board Members**

Aye.

**[00:06:20] James Malcolm**

Opposed? Carried. Brings us to the chair's report. Same thing as every month, but I do get I ran into some people. I was at a function in New York City and spoke up Ulster County and not to get into specifics people that are, you know, again, moving. Moving north to escape a little bit of, you know, create sprawl, I guess. I was speaking with a fella in. In real estate and other things, and actually some business people down there, but again, it's one of those you give them your name, you give them your your info, they'll they'll give you a call. I'm sure we have people reaching out to our CEO on a semi-regular basis, speaking about potential projects, and I think we're better off waiting until we have some sort of commitment or some definite moving forward before we get into them. Ah, but that that's it as far as for my report, except for, you know, dealing with the typical. Stuff that goes on, concerns, complaints, whatever. That's it, so I don't know if I can ask for a motion on that because I didn't give you anything, really, but I'll move forward to the CEO's report.

**[00:07:46] Rose Woodworth**

Thanks, Jimmy.

**[00:07:47] James Malcolm**

Yup.

**[00:07:48] Rose Woodworth**

So I know that I had told several of you, but at this point, I can't keep track of who I have told or, not told. So I just wanted to let you know that I am away this week and I will be back next week on Monday, just in time for the board training day. And then I'll be, you know, be back in the office again on Thursday because of course, I have a field trip on Wednesday. Yeah, yeah, I wish. So, but for this week, I do have some access to email and I am trying to keep up on everything and we do have someone in the office. Although most of us are away because Chris is getting, you know, our boss here is getting married and we're in Paris, so he's getting married on Saturday. So most of us are gone, but we do have somebody in the office answering phones and dealing with issues that have come up already.

**[00:08:53] James Malcolm**

Doctor, do you have a question? I see your hand raised there.

**[00:08:56] Dr. Diane Eynon**

Yes. Thank you, chair. You mentioned the training, so just wondering if the agenda has been finalized for the training.

**[00:09:03] Rose Woodworth**

No, it hasn't, so I'm still working on it here. It's a matter of dealing with. Um, the other speakers, so I did just get some more, you know, some more materials today from people, even though I had asked for them for four last week. And so I'm just dealing with it while I'm here because that's the best I can do. I don't anticipate that it'll be one hundred percent until probably the end of this week.

**[00:09:34] James Malcolm**

Yeah, unfortunately.

**[00:09:36] Dr. Diane Eynon**

Thank you.

**[00:09:38] James Malcolm**

You know, unfortunately, Senator Skoufis won't be able to attend.

**[00:09:43] Rose Woodworth**

Oh, Jimmy, he did tell me they changed it and they said that they think he will be able to attend via Zoom. So that's not a hundred percent.

**[00:09:53] James Malcolm**

There you go, well, good for Jim Skoufis. That's that's important because he's, he's a guy who's got, you know, he's laser focused on IDA's around the state. And it's always good to have that perspective. And I believe that we're not going to be able to have somebody from the comptroller's office down.

**[00:10:13] Rose Woodworth**

Right. That's correct.

**[00:10:15] James Malcolm**

Can we just ask them if they can pop in on Zoom maybe? Whether it's Elliot or someone else, just as a last ditch effort because I mean, they are kind of the governing body.

**[00:10:28] Rose Woodworth**

Yes, I understand I asked. Luckily, some of what we wanted them to cover, specifically, we do have two other people that are sort of touching on that on that topic. So hopefully that works out. And I think that Joe Scott knows that he's going to probably be in the hot seat to step in for one of the time slots. But we discussed that and he's being flexible, obviously.

**[00:10:54] James Malcolm**

Great. So listen, it's going to be productive. Rick question?

**[00:10:59] Richard O. Jones**

Rose are we doing this remote? Or are we going to... Where are we doing it?

**[00:11:04] Rose Woodworth**

So it was, it's planned to be on the sixth floor in the County Legislature Chambers. Unless something crazy changes.

**[00:11:16] Dr. Diane Eynon**

I just to want to say to Jim's point, if somebody from the comptroller's office can be there, that would be great, especially since March had some very specific recommendations for us.

**[00:11:27] Rose Woodworth**

So March will be attending in person, but Jimmy and I were talking about the New York state comptroller because we had reached out to the Division of School and local government accountability, and unfortunately, they had some things come up and they won't be able to attend.

**[00:11:46] James Malcolm**

I think anyone and everyone who has some equity in Ulster County will probably be there and weighing in on something so.

**[00:11:55] Daniel Savona**

Should be fun.

**[00:11:56] James Malcolm**

Yeah, you know, it's like when you tape something on TV and they said, you want to add a 30 minute overrun, you click it. So it'll be good. It'll be productive, it'll be perspectives. And that's good for us as a group. So how are you good now with your report Rose? Is that it?

**[00:12:12] Rose Woodworth**

No, no, there's not too much, but. So the next thing was a Apheria Inc. I see that she, that Cathy, is on here as well as her attorney. But I had talked to Joe Scott about this, so I wanted to just give an overview of some of the changes that Cathy was looking to have happen with her project.

**[00:12:34] James Malcolm**

Is this the place to do that?

**[00:12:38] Rose Woodworth**

Yup. And then I had spoken to Joe about it, and he had no issues with it. But I'll let him speak to that after I give you an overview here about it. So Apheria was looking to add some storage units, and to be clear, we're talking about like the units inside of a building because at first, for some reason, when I was reading her proposal, I was imagining pods. So she got a nine thousand square foot warehouse with a thirty five hundred square foot office. There's a mezzanine that would be sort of wasted space. And she was thinking that she would want to add seventy four units for storage to help bring in a little bit more revenue for paying for the project. I had talked to Joe about it because this would then make this portion of the project retail because it's for services that somebody getting on site. It would be less than 30 percent or less than thirty three percent of the total project cost. So it wouldn't change anything as far as allowing retail, not allowing retail, having to have a county executive sign off, et cetera. And Joe had spoken with her attorney, and they had determined, I think, that it wasn't really going to change much of the project or the nature. So I think Joe saw no legal issues with it. But Joe, I want you to speak to that. I don't want to put words in your mouth.

**[00:14:22] Joe Scott**

Thanks, Rose. The issue that's raised here is that is that there's been a change in what is actually going to be delivered at the end of the project construction period, and that change is the installation of these self storage pods that will be located within within the building footprint. It's a it's a minor amount. It doesn't trigger any of the retail prohibitions. So in my view, it didn't. I mean, we have general language in our documents about commercial, you know, commercial undertaking. This certainly fits within the commercial undertaking. So from a legal standpoint, I didn't see an issue. But in discussing it with Rose, we thought it would be wise and prudent to review it, at least on an informal basis with the with the board to make sure that there wasn't any hot button items that might that we might be overlooking. And we also thought it would be appropriate and prudent to have their counsel and the project applicant available to ask to answer any follow up questions if if there were any questions from the board members. So with that I'll pass it back to you.

**[00:15:33] James Malcolm**

So what we're talking about here is the shell is the same, the square footage is all the same. It's what they're doing with it within the inside and what they're doing with it is not prohibitive. It doesn't trigger any other, any other action?

**[00:15:50] Rose Woodworth**

Correct. And it's not changing anything she already had happening.

**[00:15:54] James Malcolm**

Yeah, no.

**[00:15:55] Daniel Savona**

Question.

**[00:15:55] James Malcolm**

With the small addition of, pardon me, let me finish my thought. With the small addition of the minor amount of retail. So it just doesn't. It doesn't do any. It doesn't change anything, right? So that's basically what we're talking about. Ok, Rick. You had a question?

**[00:16:13] Daniel Savona**

Yes. Are those storage units taxable as in sales tax for the monthly fees? Is that a taxable item?

**[00:16:20] James Malcolm**

We assume so with retail.

**[00:16:22] Daniel Savona**

Right?

**[00:16:22]**

Inaudible.

**[00:16:30] Rose Woodworth**

I believe it is.

**[00:16:31] James Malcolm**

Council, counsellor Joe, please.

**[00:16:33] Joe Scott**

Those monthly charges, Dan, are not exempt. So I go and sign a rental agreement with Cathy to put stuff in those facilities. I pay sales tax. It's not. What's not subject to sales tax is her acquiring those facilities to drop, them into the building. Right? Yeah. My question was will it be generating sales tax for the county by using those, which is in her and her case, I think is a big plus, considering some of the other rental units and the staging was out of the county, which I think we struggled with a little bit, so I think it's I think it's a good move for us. We're going to generate sales tax.

**[00:17:19] Rose Woodworth**

Yeah, that's a good point, Danny.

**[00:17:21] Faye Storms**

There is I'm sorry, is there going to be any extra employees involved in that maintenance or overseeing it or renting it out or anything heading to that number?

**[00:17:32] Rose Woodworth**

Not that I'm aware of, but I mean, I asked Cathy to unmute her. There she goes.

**[00:17:37] Cathy Hobbs**

The initial kind of outline included an additional person, and there will likely be a need for what you just mentioned maintenance, that type of thing admin. This really does trigger a need for like a full time admin that will be able to facilitate that.

**[00:18:01] James Malcolm**

What's another win? It's a full time, Rick. You had a point?

**[00:18:06] Richard O. Jones**

Yeah, I'm just to confirm there's not going to be any diminution in the original purpose of the of the project.

**[00:18:13] James Malcolm**

We just covered that.

**[00:18:14] Richard O. Jones**

Ok. I missed it.

**[00:18:15] Rose Woodworth**

Oh, it's just wasted space for lack of a better term. Yeah. Diane?

**[00:18:22] Dr. Diane Eynon**

Just also yeah, given retail, I'm assuming there's enough space and accommodation for parking for people who are coming to the facility if you're increasing number of people to the site.

**[00:18:37] Rose Woodworth**

Cathy? you're muted.

**[00:18:39] Cathy Hobbs**

All right, yeah, this was this has been site planned. We actually received a thumbs up from David Barton, who is the bill department head for the town of Lloyd. Relating to this project and this inclusion.

**[00:19:02] Dr. Diane Eynon**

So that means there's adequate, will be adequate parking given the configuration of the site right now. Yeah. Ok. Thanks, Kathy.

**[00:19:09] Cathy Hobbs**

It was one of the questions that he asked.

**[00:19:11] Dr. Diane Eynon**

Ok, thank you.

**[00:19:14] Rose Woodworth**

So Joe, had I had asked.

**[00:19:17] James Malcolm**

Eon, anything from you that you'd like to add?

**[00:19:19] Eon Nichols**

No, no, no, thank you. I was just responding to the question about parking, but I think Cathy Cathy took it.

**[00:19:29] James Malcolm**

You're in the middle of my screen, so I'm laser focused on you. Go ahead. Go ahead, Rose.

**[00:19:36] Rose Woodworth**

So I was just going to say I did ask Joe if this required a resolution from us or anything else, and it does not because it's such a minimal change. But like he said, we just wanted to keep you all up to date and make sure that there were no issues.

**[00:19:53] James Malcolm**

Good on that? Ok.

**[00:19:57] Rose Woodworth**

Ok, so then the last piece here, I know we've talked about there, we have \$15,000 in our budget for advertising and marketing. Some of it's used for, you know, for our email, for our website and not too much else so far this year. Danny Savona actually sent me a video that another IDA was using, and I think it's great and I know I've shared it with several of you who thought it was great as well. I'd like to share my screen and show it. Don't worry, it's two minutes.

**[00:20:45] Daniel Savona**

My idea, it's a good one.

**[00:20:46] Rose Woodworth**

Yeah. Yeah, it's only two minutes long, so it won't waste a ton of time, but, so Dutchess County had this sort of. Yes. I'm sorry, I just saw your question. So sorry, Dutchess County had this sort of quick animation that explained pilots and explained what it is we do without causing confusion and without making it too convoluted. So I had reached out to the marketing agency that did it and its Quickframe, which is a large company. Um, that works with businesses all over the country. And although they're headquartered in Florida, we had a person here in New York state that I spoke to. And then what they do is they reach out to basically contractors who would do the actual work. So it's almost like they're the broker for this kind of thing. They were able to get three different quotes from me. It's, it's I don't know what else to say. I mean, it's expensive, but I think it's worth it. The three different quotes were \$5,250, \$5,500 and \$8,000, so like I said, it's expensive, but I think we have the money in the budget, and I think this is exactly what everybody has been asking for us to do for the last year or so. And I think this is a good start, if nothing else. So I'm going to share my video. Here you go.

**[00:22:42] Daniel Savona**

Is there volume with it, Rose?

**[00:23:01] Rose Woodworth**

Can you not hear it?

**[00:23:02] Faye Storms**

No.

**[00:23:04] Rose Woodworth**

There is there's a voice over. Let me see if there's anything else.

**[00:23:11] Dr. Diane Eynon**

Rose, can you send us a link?

**[00:23:12] Rose Woodworth**

Yes, I'll send it to you all, but it does have it. It does say what's going on, so I just want to play it because for this amount of money, we have to have board approval. So I don't know if you want to watch it or if Jimmy, you prefer that they not watch now, watch it later or what you want to do.

**[00:23:36] James Malcolm**

Well, watch whatever. Watch it now you send them the link, and they can go over it again. It just whatever everybody else wants to do. If it's something that's going to help, it's a good thing. This Alliance for Businesses is a separate and independent group as well, right? Yeah, we don't have that here, do we?

**[00:24:03] Rose Woodworth**

So I'm bummed that the, the audio didn't work because there's some music and there's a voiceover and there's a little bit more explain with the speaking rather than just what you were seeing, but I will definitely send you all the clip. That one was two minutes and 18 seconds, but I had talked to Quickframe about was that I think it's actually a little bit long to hold people's attention because we really want them to watch the entire thing. So we were looking to cutting it to about 90 seconds. The deliverables would be. Go back to sorry, I have to go back to my other screen here. The deliverables would be one 90 second animated explainer optimized for YouTube at 16 by 9 inches and then also for Facebook at four by five. There would be assistance with script authoring a custom full screen animation for post-production that would be a professional voiceover, custom music animated logo with dynamic call to action.

**[00:26:34] James Malcolm**

Ok, well, listen, it certainly is a good idea and the first thing I would do is I would send it to the Legislature. I would send it to all the town boards. I mean, we've undertaken a process of letting people know and clearing up misinformation about what pilots actually are. And still, to this day, people that you would think should be in the know. Um, it's a little cloudy for them. I'm not going to be insulting to anybody, but it's a little cloudy to. It's one of those deals where you know, you hear what you want to hear, and you see what you want to see, and what that video does right there is it takes it down to the pretty much the base of what a pilot is and answers the questions you need. So we could just inundate the market with that. Dr. D..

**[00:27:27] Dr. Diane Eynon**

Yeah, I think it's a great idea. And I'm wondering Rose how much did that video cost? I'm sorry.

**[00:27:34] Rose Woodworth**

Well, Dutchess's video costs a little over \$6,000, so I had asked them to cut it a little bit. So it would be about \$5,250 was the lowest.

**[00:27:42] Dr. Diane Eynon**

So, you know, to me, there's the one piece explains what a pilot is, but I'm also wondering if we would do a second video because we have resources, and I think it's important if we did a second video that actually specifically talks about direct benefits to the people of Ulster County, right? So make it a little bit more personal, but more that people can relate specifically how it helps them as a resident in Ulster County. So we did a two pronged approach. I think that might be good and keep them both short.

**[00:28:15] James Malcolm**

I like to start with the first one, then work on the second one or put them out simultaneous. Faye this was, this was a big thing for you. What? What are you?

**[00:28:24] Faye Storms**

That's what I was thinking. I love what Diane says, but I'd like to add to it by highlighting projects, specific projects that have happened in our area so people can have hands on.

**[00:28:35] Daniel Savona**

Something to relate to.

**[00:28:37] James Malcolm**

Together? Or the first one and then the second one.

**[00:28:40] Faye Storms**

The first one being the animated one. The second one being the content. You know what we do. Ulster County.

**[00:28:49] Rose Woodworth**

I spoke with Quickframe about doing exactly what you guys are saying, by the way, because I know we had talked about this in the past and he was, you know, they were coming up with some, I thought, really great ideas, even some filler stuff with drone footage of Ulster County. It's such a beautiful area and focusing a little bit on projects, but again keeping it very short and sweet so that people don't lose their attention.

**[00:29:16] Faye Storms**

And they will, they will.

**[00:29:17] James Malcolm**

Not lose sight. Or Orlando's, Orlando's got a question. I just want to be sure now this is the question I asked, Do you want to put them out together or put out the first one and then have a follow up? I'm just trying to get an idea here and then I'll turn it right over to you. So Faye, you spoke on it, Diane. Are we looking to put out one and then three months down the line, put another one out? Or do you want to put them out together or just just not a big debate? Just tell me what you think.

**[00:29:49] Dr. Diane Eynon**

I just I'm sorry. Go ahead, Orlando.

**[00:29:55] Orlando Reece**

No, I was just going to say is...

**[00:29:57] James Malcolm**

I want to just wanted to clear up how long you want it in between them. That's all.

**[00:30:01] Faye Storms**

I think Orlando might have an answer for that.

**[00:30:04] James Malcolm**

I'm asking you what you want and Orlando can weigh in on what he wants as well. So you want to send them out together or do you want to do one at a time?

**[00:30:13] Dr. Diane Eynon**

I would say we produce both of them and then we think strategically we put the one out and then the timing of the second one.

**[00:30:19] James Malcolm**

Orlando. Sorry about that.

**[00:30:22] Orlando Reece**

No, no, no, no. I was just going to say, Look, I think you get one shot with most people. The problem is that people aren't going to keep coming back. I think what we need to try to do is do something short and sweet that is combined because most people aren't going to say, Oh, I saw one pilot, I'm going to go to something else. It's just typical people's media habits. So if it's possible to create something that's one, and altogether, it would be stronger and more compelling than doing one and then another.

**[00:30:48] James Malcolm**

Well, this is your purview, right? This is your game. So would you kind of jump in and kind of take the lead on this with Rose? Diane?

**[00:30:59] Dr. Diane Eynon**

Yeah, Orlando, what do you what do you? I totally understand what you're saying, and I wonder if is there a way to create a kind of I don't want to make this too cumbersome and too much but is there a way we can do a strategy? So like I know, organizations just don't do a one and done, it's part of a strategy. So the strategy is you put out the first video, then you follow up with some really specific language and really highlight the second video. And I'm not suggesting a third video. And then there's some kind of third event. I'm just making up the number that you follow up. So it's not just these one offs, it's part of a campaign and a strategy to position the IDA because frankly, I agree with you. But I also intuitively I'm thinking, you know, given my time on the board, people don't get us and I'm not sure one video, a standalone would do it versus a strategy of different, you know, touchstones, if you will, and us pushing things out in a very purposeful way.

**[00:31:59] Orlando Reece**

Agree 100 percent. I think what we need to do is those other push outs may not need to be a video. May need to either be a quick one sheet that's done very well that you can kind of quickly highlight and see top things. And then we send out a strategy like that over time, and it's something that lives both on the website as well as gets sent out to whoever wants to see it. So to me, that video if you kind of create it, look what we just saw that could have been shortened down and added a few of the things you wanted, Diane and made a little bit more condensed. I loved that video. I was like sitting there watching, going, Wow, I mean, even sitting on the board, I was like, Wow, those are the things we do. How do we just do all of that in a quick video and then send out. And I love your strategy idea because I think every month we should be sending out something internally that goes out to all of the county legislatures and the boards and then letting them send that out, having something that's up on the website, it's just producing videos constantly. You don't get a lot of people watching these because it's just not the thing. But if it's something quick and we put it out and we do a little press around it like, Hey, if you really want to understand this, here's what it is. And then like, here's the list of all the documents. After that are just one sheets that could work really well. Okay, well, let's look both ways.

**[00:33:16] James Malcolm**

Let's let Orlando, Orlando take the lead on this, anyone who wants to work alongside Orlando. I do know...

**[00:33:26] Faye Storms**

I'll definitely be interested in that.

**[00:33:28] James Malcolm**

OK. I do know that on the on the various cable systems in the county, you're able to buy some commercial time. Ok, and it's not, it's not over the top cost where if you come up with and quarterly, decide to. Maybe it's a 30 second snippet or whatever it may be, and you get X amount that you can run during the day on certain programs. Maybe you can put that in there and Orlando work with Rose and whoever wants to work with Orlando. Let's set it up and, you know, keep our fingers crossed and move on from there.

**[00:34:05] Dr. Diane Eynon**

Happy to help too Orlando.

**[00:34:07] James Malcolm**

Ok. Just let them know. And we'll set you guys set up your own schedule on when you want to meet and what you want to do. Ok. Good thinking. Good stuff there, Danny. Thanks for getting it for us.

**[00:34:20] Rose Woodworth**

So that's it for me Chair.

**[00:34:22] James Malcolm**

Ok. Any questions for the CEO? No, OK. Committee Reports, Audit Committee.

**[00:34:36] Dr. Diane Eynon**

Thank you Chair. On Page 13, you'll see the Loewke Brill report for Inness. So their total monthly compliance was 96% compared to 82.6% last month. And overall compliance of 82.70. So that's Inness so the other part about this is that Loewke Brill is also waiting on the spa construction schedule for Inness, although they're getting labor reports and insurance information now. And then the only other thing to update you on is RBW Studio. The job is now active and Loewke Brill is in the process of collecting insurance information and the like.

**[00:35:22] James Malcolm**

List of the contractors. Do you get that a list of the contractors who are up there?

**[00:35:30] Rose Woodworth**

On the one report, you didn't see it this month, Diane, because obviously RBW, are you asking for RBW or Inness? Or both?

**[00:35:40] James Malcolm**

RBW.

**[00:35:40] Rose Woodworth**

Ok, so we didn't get anything yet.

**[00:35:43] James Malcolm**

And the reason I ask, I don't personally care who the contractors are. What I do care about is someone back checking and making sure we have certificates of comp and disability because that comes back to us. Ok? So that needs to be a part of it.

**[00:35:59] Rose Woodworth**

Yep, Loewke Brill will do that.

**[00:36:01] Dr. Diane Eynon**

That's the end of my report chair. I don't know if there's any questions?

**[00:36:06] James Malcolm**

Questions for Dr. Eynon? Can I get a motion to accept the Audit report as presented?

**[00:36:14] Faye Storms**

I'll make that motion.

**[00:36:16] James Malcolm**

Thank you, Faye. I have a second by Orlando Reese, all those in favor aye. Opposed? Carry, thank you. Finance.

**[00:36:25] Dr. Diane Eynon**

Chair, we went over the 2021 to 2025 budget for consideration on Page 14. Rose, I think can. Explain this, there's not much changed.

**[00:36:42] Rose Woodworth**

So the only thing that was a large change, if you go to Page 15, you can see one two three four five columns over. That's white before the first gray column is the largest. Change is going to be the project closing fees for this year. Obviously, most of that is due to the Kingstonian and then we've had a huge influx in projects as compared to other years. So then what we've typically done in the past is do a five year average for each of the years forward on the project closing fees, which is why the numbers vary for the next few years. We're required by ABO to do a five year budget, and every year when we do it, we obviously come back and revise it as well as as we're doing right now, revising 2021 because it's just impossible to know some of the stuff that goes on. Other than that, there was no change for 2021 for the administrative fees. It's possible that we'll even come in under budget on that. And live stream was down a little bit just because we managed to have a little bit less in meetings than anticipated. The project expense pass through and the project administrative fees pass through. Those two go together. That's higher than what was anticipated, but that's not income or expense to us. That's just money in and out because we had more projects, so more expenses being passed through to projects this year. The one other change was the grants, although we knew that was happening last year, we did not know last year in October that you know exactly how much would be carrying over to 2021. So the final amount budgeted would be the thirty eight thousand four hundred dollars of grants. Other than that, I just bumped stuff up and down a little bit like, you know, as small as you can see. Insurance went up a little bit. Travel and meals came down because obviously the conferences were mostly on Zoom, and then the one conference that was in person I did not go to this year because I didn't see topics that were going to be very helpful to us for the amount of travel involved. Does anybody have any other questions other than what was discussed at the Finance Committee? This is exactly as what was there. We didn't make any changes.

**[00:39:13] James Malcolm**

Awful quiet today, Rick.

**[00:39:18] Richard O. Jones**

Everything is running so well.

**[00:39:22] James Malcolm**

OK, can I get a motion to accept the Finance Report as presented?

**[00:39:26] Richard O. Jones**

Moved

**[00:39:27] James Malcolm**

I have a motion, I have a second from Dan Savona under the big mirror, all those in favor?

**[00:39:34] IDA Board Members**

Aye.

**[00:39:36] James Malcolm**

Opposed? Carry, thank you. Governance.

**[00:39:39] Rose Woodworth**

Jimmy, I just need to be clear, so you are all approving the budget because I have to submit it to ABO.

**[00:39:45] James Malcolm**

We just did that right? Okay. Or do you want a roll call on that. Counsel? Roll call?

**[00:39:52] Rose Woodworth**

Is that necessary, Joe?

**[00:39:54] Joe Scott**

I think it's good practice on something that...

**[00:39:57] James Malcolm**

I move that we do a roll call vote on acceptance of the budget.

**[00:40:01] Rose Woodworth**

Thank you. James Malcolm?

**[00:40:04] James Malcolm**

Yes.

**[00:40:08] Rose Woodworth**

Michael Ham is absent with notice. Faye Storms?

**[00:40:10] Faye Storms**

Yes.

**[00:40:11] Rose Woodworth**

Orlando Reece. He said Yes.

**[00:40:15] Orlando Reece**

Yes.

**[00:40:16] Rose Woodworth**

Daniel Savona?

**[00:40:17] Daniel Savona**

Yes.

**[00:40:19] Rose Woodworth**

And Richard Jones?

**[00:40:21] Richard O. Jones**

Yes.

**[00:40:22] James Malcolm**

Ok, thank you. Governance.

**[00:40:25] Rose Woodworth**

Governance. So there's nothing to report for Governance, as there was no meeting over this last month, I just want to remind you all that there's a Governance Committee meeting on November 3rd. There'll also be an Audit Committee meeting the same day. I believe its Audit, that's at nine o'clock and then obviously Audit for the CRC and then Governance for the IDA and Governance for the CRC. And that's it Chair.

**[00:40:52] James Malcolm**

Ok. Great. Old Business, Status of Pending Projects. Thank you, Chair. It's on page 16 of your materials as you're flipping, I'll start Wild Berry no change. Kingstonian papers are in the works and I'm going to have those to Rose and Rick this week. Apheria papers are out and they're being reviewed by their counsel. Magruder no change there. They're working on their application unless Rose has anything that she wants to add. Romeo, again, we've discussed that. That's on hold with respect to the IDA. There is a potential action item with the CRC, and we're happy to discuss that now or at the CRC meeting. Bayside Marlborough, they've updated their application. We've included a public hearing resolution for consideration by the board on that. We can discuss that when we get to that action item. And then a new addition to the pending transaction list is the TDI CHP transmission line. There was a prescreen on that and we have a public hearing resolution for consideration and we can discuss that matter more at that, at that action or at that agenda item. That's my report chair.

**[00:42:09] James Malcolm**

Let me ask you a question. Would it behoove us to get a written explanation from Steve Turk as to his status where he is? And...

**[00:42:16] Rose Woodworth**

Oh, sorry. Steve actually gave me a call this past month after the board meeting. I think somebody must have put a bug in his ear to give a call. He said, he said, please, please, please still keep him on the list because he does still plan on moving forward with the project. I also explained to him what we had discussed at the meeting, which is that he would likely have to do another public hearing just because so much time had gone. And he obviously understood that.

**[00:42:45] James Malcolm**

Ok, but but you know, again, it might not be a bad idea to get a written documentation from them and overview of where he stands and just just so everyone has an understanding and it's on record.

**[00:43:00] Rose Woodworth**

Sure. I will let them know.

**[00:43:01] James Malcolm**

You think that works, Joe?

**[00:43:04] Joe Scott**

I think that's very prudent chair. We have asked his counsel to respond and haven't had, and his counsel hasn't been able to get any response. So what you're suggesting is a very good idea.

**[00:43:21] James Malcolm**

Then maybe he needs another public meeting. Who knows? I don't. I don't know whatever best it would suit him. It would be in his best interests, I think. But I gotcha. All right. Ok, any questions on any of the pending projects other than what I just asked? No. Ok. Pending enforcement matters. Page 18.

**[00:43:45] Joe Scott**

Page 18, thank you Chair. The first two matters Amthor and Viking, I've been advised that they have done their refinancing. I'm just getting the final paperwork so that we can complete our files. Greenhouse I'll be candid, I'm probably a week or two behind on getting those papers out there. They've accepted the transaction, they've accepted the revised terms. And so that's just a matter of getting documents signed. Darien Lake, they've essentially agreed also Chair. What's holding me up on that one is that they've raised some legitimate questions about prior billings from the County with respect to pilot payments. I'm trying to track that down, so I'll have a more detailed explanation at the next meeting. And with respect to the big one, there Golden Hill, that's all completed. I've got that there for the last time, the papers have been signed, the papers have been recorded and the papers have been sent to Golden Hill. There's been no absolutely no reaction to any of my correspondence with them. I guess, you know, backing you up a little bit. I do need to compute with the help of the City Assessor, a claw back bill, and I'll have that done. But the the issue that I was most concerned about candidly was whether there'd be any questions from them regarding the termination of this matter. And there's been absolutely nothing.

**[00:45:19] James Malcolm**

I think, you know...

**[00:45:21] Joe Scott**

We emailed we faxed we Federal Express, so they have everything and anything that we've done with respect to cleaning that project up.

**[00:45:29] James Malcolm**

I think Golden Hill is actually a case study, and it really gives a good overview of how this whole process works. And when someone says to us well, what if this doesn't happen? What if that doesn't happen? You know, you follow this thing to the end and you put them back on the tax rolls and you entertain claw backs and it, it shows people the process. So unfortunately, it had to go that way. But but in a way, it gives people something to refer to. So good work, Joe. I appreciate it. All right. Bayside Marlborough. Whose handling that? Rose? Joe?

**[00:46:11] Rose Woodworth**

Yeah. So I'll just start and I'll introduce the Baxter team over there to really explain what's going on. But they had kind of gone back to the drawing board a little bit about what we were asking and taking into consideration what we were looking for. And they obviously heard multiple times that we would really, really prefer to see more jobs. So they kind of came up with what they thought might be a solution for that. And Joe and I had discussed because of the changes in the project, it seemed like it would make sense if the board felt so inclined to do another public hearing resolution because this is such a different, you know, sort of a different concept from what was approved before for a public hearing. Ev, and I'm saying just because it's her name, but obviously, Lauren, Eric and I see Dan is there too.

**[00:47:13] Evgeniya Fedotova**

And Eric as well.

**[00:47:16] Rose Woodworth**

Oh, sorry.

**[00:47:19] James Malcolm**

Said it with a French accent, they didn't understand.

**[00:47:24] James Malcolm**

Go ahead, Baxter Rieger team.

**[00:47:26] Evgeniya Fedotova**

Oh Rose, can you let me share a screen?

**[00:47:29] Rose Woodworth**

I don't know the answer to that because I'm already a co-host on here, so give me one second. If not, I can ask Aaron to do it.

**[00:47:44] Evgeniya Fedotova**

If anything, you can make me a co-host as well, I don't think there's a limit to how many co-hosts.

**[00:47:52] Rose Woodworth**

I cannot. Aaron are you able to make Ev it says, Evgenia, I'm going to ruin it. I'm sorry, Ev, Evgeniya Fedotova. Can you make that person a host?

**[00:48:15] Lauren Rutkowski**

Just give the ability to share screen.

**[00:48:17] James Malcolm**

Now it says it's done.

**[00:48:20] Aaron LaCanfora**

EV, did you get the notice?

**[00:48:22] Evgeniya Fedotova**

Yep, I can do that now.

**[00:48:24] Aaron LaCanfora**

Oh, great.

**[00:48:25] James Malcolm**

Oh.

**[00:48:27]**

I think they can see.

**[00:48:34] Eric Baxter**

Awesome. So again, thank you for having us and thanks for your patience. As we went back to the drawing board, as Rose said, we really heard the board loud and clear that jobs are an important factor. So we went back to the drawing board and was able to add another parcel to the project, which it includes a twelve thousand square, twelve thousand square foot commercial building where we're able to bring jobs to the project. So now we're we're looking at a again to reiterate a total of one hundred and four units with the 10 percent affordable and twelve thousand square feet of commercial space, a creation of seventy five to one hundred local construction jobs over a 12 to 15 month span and 10 full time equivalent jobs by year three.

**[00:49:31] James Malcolm**

Before we go any further, just quick, give a definition of of what affordable is for the public who may be looking in at this.

**[00:49:40] Lauren Rutkowski**

We we included.

**[00:49:42] James Malcolm**

Ballpark.

**[00:49:44] Lauren Rutkowski**

Sure, 80 percent of AMI.

**[00:49:46] James Malcolm**

Now explain that to the people who don't know what AMI is.

**[00:49:51] Lauren Rutkowski**

Sure. So it takes the average income of the area and assumes 80 percent of that is what's earned by individuals. And then there's I mean that flows through to what the tax, I'm sorry the rentable amount is. So there's a calculation of like a 30 percent rent burden based on what they make. And then that translates to what the max amount you can charge for the units is.

**[00:50:23] James Malcolm**

So if I was a layperson and I said just throwing a number out there, if, if, if, if a person is 20 percent under the typical wages in a home, is their apartment going to be marketed? When you say 80 percent, does that mean their apartment will be...it'll cost them 80 percent of what the other units would cost?

**[00:50:50] Eric Baxter**

Not of the other units. Of one hundred percent of AMI. So what will happen is these individuals will have to apply and they'll be income qualified through their tax returns and they'll have...if someone makes too much money, they won't be able to qualify for this unit. So it's reserved for individuals making...

**[00:51:13] James Malcolm**

Thank you. It just, it's better the process gets explained in person. So thank you very much.

**[00:51:19] Lauren Rutkowski**

And if it's helpful to just throw numbers at that? A two bedroom apartment, I'll just give this example a two bedroom apartment for 100% of AMI right, this is what they're saying, the average income for the area is about eighty thousand dollars, a little less than that. So 80 percent of that would say if you make sixty three thousand or less, you would qualify, like Eric said, and then your rent would be for that two bedroom. About fifteen hundred dollars per month.

**[00:51:55] James Malcolm**

Ok, great. Thank you very much. I think that puts people gives them a little more perspective.

**[00:52:01] Lauren Rutkowski**

Ok.

**[00:52:02]**

Awesome.

**[00:52:03] James Malcolm**

Sorry about that.

**[00:52:05] Eric Baxter**

No problem. Again, we will look to employ as many Ulster County companies as possible before, during, and after stabilization of the project. We'll be stimulating the local economy to increase density in the area, as well as providing local benefit to the Marlboro school district through new infrastructure that we're putting in place on our property that the school district would have the ability to use. Again, we this is this is just circling back to what we presented last time, these are just similar projects that we've worked on in the past, just similar finishes, similar aesthetic that our team can bring to the table. Lagrange Farms at Overlook. Churchill Apartments, which are in Beacon, New York. 472 Maple Street in the city of Poughkeepsie, and this is The Academy which shows some relevant commercial experience and affordable housing.

**[00:53:19] Lauren Rutkowski**

Yeah, so just a reminder of where this project is located on 9W. You see the map here so we can go to the next slide and show you again the residential building layouts. And if we keep going, we'll see the added commercial parcel, so this is right along 9W. So it's kind of at the the street front of the parcel with the residential units being up the hill and back away from the road a bit.

**[00:53:54] Eric Baxter**

And as you can see, we're also adding sidewalk to which I believe isn't there currently to 9W as well.

**[00:54:08] Lauren Rutkowski**

This is the same plans and elevations and layouts we've shown in the past. No difference here. You know, the I think the commercial piece we would make kind of, you know, consistent with the residential buildings and would provide like a nice corridor along 9W down to the main, the main strip just down the road from us.

**[00:54:38] Eric Baxter**

Yeah. Here's a list of some of the community benefits that we think this project brings to the community and Ulster County as a whole. Again, Seventy five to one hundred construction jobs during during the construction period. Ten full time employees, which we projected as five sales employees, two admin jobs, two service jobs, and one management job. The school benefits would be providing Marlboro middle school with necessary improvements to help the safety of their school children. This would be a new access or egress point for the buses and and students to exit onto 9W with a light in place. We think there'll be a large amount of economic stimulus through this project. We, you know, we look at this as kind of a, you know, an urban infill project where we're right outside the hamlet of Marlborough. We'll have a few hundred new residents within walking distance of the village. You know, here's this statistic from the U.S. Bureau of Labor that the average annual expenditure per household in Ulster County is forty eight thousand and fifteen dollars. Would that increase? You know, Ulster County can expect four point nine nine million dollars of revenue. But, annually, yep. Again, we'll have an emphasis on employing Ulster County companies during and after the construction period, and there'll be an increase of one hundred and fifty six thousand dollars in rec fees to the town of Marlboro.

**[00:56:37] Lauren Rutkowski**

And I think the important thing to point out here is that we didn't change any of our assumptions for the economic stimulus since we proposed just the residential project. We haven't calculated in here what the impact would be now that we're building, proposing that we build twelve thousand square feet of commercial. And then the second thing that dovetails into the second thing to point out on this slide, which is the ten full time, the ten full time jobs, which the delta now is seven jobs that we would create with the commercial component. So on the project financials, this is the same market rate and affordable rate assumptions that we presented last time. Again, this here shows for a two bedroom unit you see that two earner income totaling seventy nine thousand. I think I didn't state that before that it's not an individual making seventy nine thousand for the year. It's, it's a house household. So two earners. So we can keep going, and then here's what changed on this pro forma, the only thing that changed is the commercial space. So we're assuming that we have 12000 square feet of commercial space renting it at about fifteen dollars per square foot. So obviously, that increases our revenue a bit and allows us to sort of recoup the costs of building this additional parcel and building a parking lot and infrastructure that goes along with it. So along with changing our presentation here and what we've proposed is a change to the pilot schedule. You know we've gone back and forth quite a few times, starting at twenty five years and pretty aggressive. We pulled that back. We front loaded it. We again, like Eric, said, we heard you loud and clear about the jobs. So we went away and figured out how to make that work by adding the commercial component, which obviously adds some cost to the project for us, which we make up in revenue. But net where we came out is that the pilot schedule would need to change from our standpoint when we looked at the financial feasibility. And this is the schedule that that we're proposing. So the, I guess probably most important thing to talk about here based on our last conversations is what it's like in the first five years. And what we've come up with is a schedule that goes from 13 percent to 20 percent over the first five years. And those payments are stepping up from seventy five thousand in year one to one hundred and fifteen thousand year five up to half a million dollars in year 15. I mean, this is the same schedule just in the IDA format presentation, so if this is a little bit more helpful to understand and digest and we just presented it in this format. And I think with that, we'd love to hear any of the board's feedback. Maybe if my colleagues have anything to add, they can do that now.

**[01:00:16] James Malcolm**

Go ahead, Rick.

**[01:00:20] Richard O. Jones**

Morning, everybody. So whoever was speaking who I'm sorry, what was your first name?

**[01:00:27] Lauren Rutkowski**

Lauren.

**[01:00:28] Richard O. Jones**

Hi, Lauren. So just, I guess, two or three questions somewhere in here, I see that 15, 15 year pilot, but somewhere in here I thought I also saw something that full tax would not be paid until the 19th year. Here it is. Taxes with development over 15 years two point seventy eight million full taxes. Well, help me understand between year 15 and year 19. And full tax to start getting paid in year, year six.

**[01:01:05] Lauren Rutkowski**

So, Rick, I think the issue is that, like I mentioned, we started the conversations with a twenty five year pilot. We pulled that back to eighteen years. We changed what the schedule looked like and frontloaded it quite a bit. I suspect that we may have just left verbiage in there from a previous presentation that talks about the full taxes happening in year 19, whereas now what we're proposing is full tax is hitting in year 16. So we...

**[01:01:36] Richard O. Jones**

Ok, so year 16, not 19.

**[01:01:38] Lauren Rutkowski**

Yeah, so now it's just what we're proposing is a 15 year pilot schedule. And again, it's it's a little bit more aggressive, but we tried to frontload it as much as we could.

**[01:01:49] Richard O. Jones**

Ok. The second question I'm right now the only other question. For some reason, and maybe it's just wishful thinking. I thought the affordable housing was more than 10 percent. So was the original proposal, 15?

**[01:02:07] Lauren Rutkowski**

No, we were at 10 percent at our last presentation. I think we had a like a pre-screening session where we threw around the idea of increasing it to 15 percent the affordable units. And we didn't think that that was going to get this project across the finish line. So instead, we kept the 10 percent that we had proposed and added the commercial. So I think there was conversation about what would it look like if we increase the the affordable to 15 percent, but we never actually submitted an application with the 15 percent affordable. Instead, we changed directions, pivoted to add more jobs and instead added the commercial component, but kept the 10 percent because that's something we've put out there already. And we think it's good for the project for the area. Does that answer your question?

**[01:03:07] Richard O. Jones**

So what would be the impact on the project if you did have the commercial and 15 percent? And then my final question is actually for Joe. Joe, since they're still residential, do we still need to go and get approval from the three taxing authorities involved here?

**[01:03:27] Joe Scott**

Well, there's really two issues there, right, Rick. One is this is a pilot deviation, right? So we need their approval on the pilot deviation. And under our current housing policy, we do need the approval of the, of the locals. But bear in mind that we're under. We're operating under a moratorium.

**[01:03:52] Faye Storms**

Right.

**[01:03:52] Joe Scott**

We expect housing. And so the discussion we had at the last meeting was, is it appropriate to move forward with this project? And I think the discussion was that certainly with respect to holding a public hearing with respect to the project that we thought the board thought it would be appropriate because it would help the board and its consideration of the general issue of housing. If not only did we hold hearings and meetings and get information about housing in general, but it would also help the board in consideration of housing if we got comments on this particular project. So I think what I think what's before the board today is obviously an amended application reflecting in the words of the project applicant that they've reworked the project to to the best that they can. Again, using their language to to address the job issue that has been raised by in connection with the pre-screening and the full board, and also whether we consider approving a public hearing resolution and scheduling a public hearing with respect to the project.

**[01:05:12] Richard O. Jones**

So just, Lauren, the question about 15 percent, what would that do to the financials if you went to the 15 percent affordable?

**[01:05:21] Lauren Rutkowski**

Yeah. So I think, you know, we could always go away and look at the numbers. My initial reaction in kind of playing around and seeing what we could do here is that if we increase the percentage of affordable, which I don't believe at this point, we're required to do, but we're obviously trying to work together to make this thing happen. My initial instinct is if we increase the percentage of affordable, we may need to rely on the market rate units being higher, I think, than a lot of people would like to see those market rate units go for. And I would just hate to have a project that gets approved for a pilot and we have an affordable component. And then on the flip side, we have to push rents on some of the free market units to make up for that right because the margins are still pretty tight right now. You know, we we don't typically build a lot of commercial, especially not a standalone commercial building. And we're we're sort of I don't want to speak out of turn, but, you know, taking the chance, we want to get the project done. We like the area. We think it makes sense. And it would be, I think, a little touchy for us to to wind up increasing affordable units.

**[01:06:47] Eric Baxter**

Yeah. You know, I think piggybacking on what Lauren said, I think the building more commercial space right now in the climate and going on to a lot more online retail and a lot of work being done remote is is. It makes the project a little riskier, we're we're definitely willing to take that on and make it work. But yeah, it would, adding the the five percent more affordable would just make the project even more riskier.

**[01:07:22] Faye Storms**

I had a question for anyone there on the board. Have you done a demographic study of the area to determine the vacancy rate of your commercial buildings and if there's a need for commercial space?

**[01:07:46] Lauren Rutkowski**

Yeah, we haven't done an in-depth study of the commercial component. I think in the demographic study that we did relative to residential there. We did have components of industry and commercial look. We looked at that. We can certainly dive into it more. I think what we've heard from from some individuals in the town that we've spoken with is, you know, we need housing to bring the jobs. We need commercial to bring jobs. And so we're hoping that providing a well-rounded project, we can get there. But but I hear your question on what's the vacancy in the area, what's the demand for new space and we can sort of dive into that.

**[01:08:36] Eric Baxter**

Our thesis is that the hundred and four new units would help support the commercial space as well. So it's almost a commercial town. Amenities that will help will be supported by the residential.

**[01:08:55] James Malcolm**

John, you want to weigh in on that? Being a real estate guy for Marlboro?

**[01:09:00] John DeMarco**

Yeah, yeah, I can. I can tell you there's a pretty strong demand right now for for commercial. The biggest problem. Everybody in the commercial sector is facing is available labor. But as far as the demand for raw services, service type space, smaller footprints are in higher demand than bigger footprints, I will tell you. So it will depend how this twelve thousand. That fact will weigh into, I'm sure how you carve up the twelve thousand square feet. Obviously, there would be a maybe a potential to get one user that could take the whole building. But if not, I would say in general, the demand is highest for smaller footprint type users.

**[01:09:43] James Malcolm**

I'm not, you know, I'm not carrying the water for the project, but being pretty familiar with that Marlboro area. In the village proper we'll say, it's a weird layout of the town, there isn't really any corridor. So all these projects, whether it was the pods or anything else or on the outskirts or up and away, but this one here again gives access to people walking from the village and residents there. You know, they don't have to be locked into getting into a car to go over there kind of thing. So it's just a weird kind of layout in the village.

**[01:10:25] John DeMarco**

They don't. Nobody makes that walk today because there's not a reason to go in that direction. You know, if there was, if there was a destination there, they would. Particularly if there's sidewalks that'll just make it, you know, a nice, comfortable thing to do. Today it's not so comfortable, but...

**[01:10:40] James Malcolm**

Diane?

**[01:10:43] Dr. Diane Eynon**

Yep, thank you. So I want to step back, I just wanted to ask a question about the 10 jobs that you'll be adding with the project and just talk about in terms of will they be prevailing wage, what are the salaries and also benefits that you're thinking of offering these employees?

**[01:11:02] Eric Baxter**

Um, three of the jobs are coming straight from property management, and they would be they would be employees of Baxter Property Management, which we offer 401K. We offer health insurance. We offer paid time off. So there's there's quite a few benefits to those individuals. The property manager would be, the property manager and the the maintenance manager would both be salaried position. Then the third would be a more of a porter for the community, and they would be an hourly position. And then the other seven jobs would come from the commercial. And we're we're assuming those are one managerial position, two service positions and four like retail sales positions.

**[01:12:16] Faye Storms**

So...

**[01:12:17] Dr. Diane Eynon**

And prevailing wage salaries?

**[01:12:20] Eric Baxter**

They would be they would be, they would all be making a living wage.

**[01:12:26] Rose Woodworth**

If it's helpful page 33 of the packet has a breakdown.

**[01:12:32] Eric Baxter**

I just didn't have it in front of me, Diane, so...

**[01:12:36] Dr. Diane Eynon**

OK, thank you.

**[01:12:38] Joe Scott**

Sorry, Diane, just point of information. Prevailing wage is a is a term typically used for construction jobs.

**[01:12:45] Dr. Diane Eynon**

Right.

**[01:12:47] Rose Woodworth**

So and just for the record, it was five jobs at forty thousand, two jobs, I'm sorry. Four jobs at sixty five thousand and one at seventy thousand.

**[01:13:00] James Malcolm**

Those numbers reflect wages and benefits or... What does that number reflect? Forty and sixty five thousand?

**[01:13:10] Eric Baxter**

Wages and benefits.

**[01:13:11] James Malcolm**

Ok, so the forty thousand dollars just ballpark me on your benefit package because it doesn't seem like a tremendous amount. But I'm just trying to get a sense of...because I know what health care costs and I assume what 401s are. So just give me some sort of ballpark.

**[01:13:33] Rose Woodworth**

Eric, I'm sorry, Eric, I think you misunderstood the question there. He was asking if that 40 thousand dollars figure that you put as a salary. Is that forty thousand inclusive of the cost of benefits? Or is that basically what someone's getting paid and then benefits on top of it?

**[01:13:50] Eric Baxter**

It's forty thousand inclusive of benefits? Dan, do you want to?

**[01:13:55] Dan Rieger**

Yeah. So the seven of the 10 jobs are a little hard for us to give you exact answers, on at this time because our expectation is that another company would become a tenant of that space and be hiring those employees. So it's not necessarily our exact decision to control what they make. Obviously, our intention with this is to guarantee those new jobs by building this, by building this commercial space. But we can't necessarily identify exactly what they're going to be paid and exactly what their benefits packages are or what we can work with the company to try to make it...

**[01:14:39] James Malcolm**

On the forty thousand dollar one. Essentially, that sounds to me as though it's minimum wage with elective benefits and 401 on top of it? Am I correct when I assume that?

**[01:14:50] Dan Rieger**

So what's the hourly wage that we had come up with for the forty thousand? Because I think we did math and EV...

**[01:14:57] Evgeniya Fedotova**

It's around like it's in between that nineteen point twenty nine dollars to twenty five.

**[01:15:03] Dr. Diane Eynon**

So I guess my question would be then could someone who makes that salary be able to afford one of your affordable housing?

**[01:15:11] Eric Baxter**

Yes. If they lived, if they live with a partner because it's a two bedroom, so it takes into account a household of two. So they would, two individuals making forty thousand would be above the 80 per, would be between 80 and 90 percent.

**[01:15:34] Lauren Rutkowski**

Or they could even, I think without looking at the numbers, but off the top of my head, I think two earners at that anticipated wage would be able to qualify for a three bedroom.

**[01:15:46] Eric Baxter**

Yeah.

**[01:15:46] Dr. Diane Eynon**

Thank you.

**[01:15:49] Faye Storms**

So, so I just want to, I just want to confirm then that those seven jobs are projected, they're not, they wouldn't be through your company or they'd be through the possibility of retail being there and the retail jobs, and you would have no control over what happens with the retail jobs or you would have complete control over what you would be dictating as to salaries, et cetera?

**[01:16:21] James Malcolm**

Just, before they get into that Faye. This is no different than the Kingstonian. If you're claiming that there's going to be 10 jobs, then you're responsible for the 10 jobs.

**[01:16:30] Faye Storms**

That's what I was getting at, yeah.

**[01:16:32] James Malcolm**

You're responsible. It's, it's if you say we have somebody coming in and is going to do this and that, that's not our problem. That's your issue. So you understand that you're responsible for it?

**[01:16:43] Dan Rieger**

Absolutely. And we are making a three plus million dollar investment...

**[01:16:47] James Malcolm**

Ok, just don't want any misunderstanding.

**[01:16:49] Dan Rieger**

Yeah, no. We're building this structure. We intend to. We need to go out and find these jobs. We're just saying is that, you know, the hope is that it's through a tenant that hires the employees and that there's a new business being created to come in and generate those new jobs again.

**[01:17:07] James Malcolm**

If your tenant doesn't hire employees, you're on the hook for those jobs.

**[01:17:12] Dan Rieger**

Yeah.

**[01:17:15] James Malcolm**

You know it just you know, we tell people a lot. You know, sometimes they come to us and I'm not saying you, but I think we shared this, that they give you this number and they inflate jobs and they can't get there. And in the past, other boards have said, Well, yeah, we can understand. We even had somebody come to us about something in 2019 and claim COVID, and there was no COVID at that point. So you just, everybody should be clear what that represents. So thank you.

**[01:17:45] Eric Baxter**

We understand. Thanks, Jimmy.

**[01:17:46] Dan Rieger**

Thank you.

**[01:17:50] James Malcolm**

What else, anybody else, Rick? I see a fussing over there, Rick. You got anything?

**[01:17:55] Richard O. Jones**

No, I'm good Chair.

**[01:17:59] James Malcolm**

Orlando? Good? Danny? Faye? Diane? Ok.

**[01:18:10] Faye Storms**

I did have one, I do have one more question, I'm sorry. Regarding the school benefits. You talk about the school benefits, quality improvements, et cetera. What exactly are they that you're talking about? I know you're talking about an egress and ingress and the logistical about the buses getting in and out because of the, you know, the creation of the traffic light and what has to be cut. All that, but what are the school benefits?

**[01:18:38] Eric Baxter**

Yeah, so right now, the school only has basically one way in and one way out, which creates a major traffic issue during the school year at that at that point right now. So what we'd be doing is we'd be adding, can you go back to the commercial please? I just want to show her. Sorry we're just going to share so we can physically show you what we're adding. The entrance to our new community will actually touch the school's road system, and the buses will be able to travel onto our property and turn right or left at the stoplight that we're adding to 9W there. There's already a stop site, a light, a traffic light. But we're adding another way.

**[01:19:40] Dan Rieger**

It's currently a three way light. We're adding a fourth.

**[01:19:44] Eric Baxter**

Right here. See this road, right here on 9W. That road, right there is new and that'll travel up to the school and the buses will be able to leave at that light and take a right or a left from there, which will add to the safety for the kids and obviously the bus drivers as well.

**[01:20:04] Dan Rieger**

It's very, very difficult for people living in Marlboro, John can probably attest to this, but if the buses need to turn left, it's very difficult. Create a hazard there for...

**[01:20:16] Faye Storms**

OK, so it's not school benefits, it's the road benefits, basically. It's not the school or the kids, it's just the benefits so that there's a proper ingress and egress.

**[01:20:30] Eric Baxter**

Yeah. So yeah, its benefits to the community on trafficking. I mean, it's a benefit to the school and the kids. I mean, it's a lot safer with this light and this egress there now.

**[01:20:42] Dan Rieger**

Yeah, much safer.

**[01:20:43] Faye Storms**

But wouldn't that be something required anyways by your local? Your county?

**[01:20:51] Dan Rieger**

We're going to be creating an access point for the school to then access this piece on within our property. And we're also adding some additional parking.

**[01:21:03] James Malcolm**

Ok, do you have to secure DOT approvals on any of this?

**[01:21:08]**

I believe. I think that that is already done and there's a...

**[01:21:16] James Malcolm**

You're the developer, you've got to let me know if it's already done.

**[01:21:18]**

Yeah, that's already done and there's a bond in place already for that.

**[01:21:21] James Malcolm**

Ok. All right. Currently, I know there's a guy who does traffic there. He does it during the school day. So he's not there at 4:00 in the morning and he's not there at 6:00 at night. So there's, there is benefit with the people coming in and out of that area, but, so there is there is a DOT approval, a cut you have to get.

**[01:21:45]**

Yeah.

**[01:21:45] James Malcolm**

Ok, thank you.

**[01:21:47] Faye Storms**

Ok, thank you.

**[01:21:49] James Malcolm**

Faye?

**[01:21:49] Faye Storms**

Thank you.

**[01:21:49] James Malcolm**

Okay. Anyone else? All right, so where does this leave us, Rose?

**[01:22:00] Rose Woodworth**

So we just need to decide, or you need to decide if you want to go on the public hearing resolution, that's very similar to the one that we voted on before, which was last month to at least push this to a public hearing to get some input from the locals. The resolution Joe did a good job of highlighting what the changes were from what we had last time. So if you go to Page 98 of the packet, that's the start of the resolution. Page 99, the first highlight says that there was an amended application that was submitted.

**[01:22:46] James Malcolm**

Do I have to decide first then to put it to a vote to hold a public hearing? Or do I just decide that it warrants a public hearing? It's the same project with just some. So what's what please tell me before you said it's either up, is it up to me to decide that or so, then we can start going through the information?

**[01:23:13] Daniel Savona**

So do we need to make a motion to go to a public hearing?

**[01:23:18] James Malcolm**

No, just wait a second. Joe?

**[01:23:22] Joe Scott**

Well, to be honest Chair, I'm not sure your question. Procedurally, what we do is we consider a public hearing resolution if we're intending to move forward with holding the public hearing.

**[01:23:36] James Malcolm**

Oh, OK. Just the CEO made a comment. It's up to and then she said, it's up to you to decide. Meaning me, and I don't think that's the case.

**[01:23:43] Rose Woodworth**

No I'm sorry. I meant the board. I meant you all.

**[01:23:46] James Malcolm**

So do you want to go through a Roll-call vote on, on a public hearing to move to a public hearing for this to a, with an amended plan?

**[01:23:57] Faye Storms**

I do have a question about that. Aren't we in a moratorium for housing?

**[01:24:04] James Malcolm**

This is, we're not doing anything other than having a public hearing.

**[01:24:07] Faye Storms**

So this would be an informational session.

**[01:24:09] James Malcolm**

Absolutely.

**[01:24:10] Faye Storms**

Okay. All right.

**[01:24:12] Daniel Savona**

I'll make a motion.

**[01:24:14] James Malcolm**

Dr. D.. Well, let's get a motion and a second, and then we can have a question. Ok? Do I have a second?

**[01:24:21] Dr. Diane Eynon**

Second.

**[01:24:21] James Malcolm**

Diane, you've seconded? Ok. Anyone on the question? Nobody. All those in favor. Aye.

**[01:24:28] IDA Board Members**

Aye.

**[01:24:28] James Malcolm**

Opposed? Carry. So we will, we will schedule a public hearing for this amended application.

**[01:24:37] Rose Woodworth**

Okay, I just need to do a roll call though, so James Malcolm?

**[01:24:41] James Malcolm**

Yes.

**[01:24:42] Rose Woodworth**

Diane Eynon?

**[01:24:43] Dr. Diane Eynon**

Yes.

**[01:24:45] Rose Woodworth**

Fay Storms?

**[01:24:47] Faye Storms**

Yes.

**[01:24:48] Rose Woodworth**

Michael Ham was absent with notice. Orlando Reece?

**[01:24:53] Orlando Reece**

Yes.

**[01:24:54] Rose Woodworth**

Daniel Savona?

**[01:24:58] Daniel Savona**

Yes.

**[01:24:58] Rose Woodworth**

And Richard Jones.

**[01:24:59] Richard O. Jones**

Yes.

**[01:25:00] Rose Woodworth**

Ok, thank you.

**[01:25:02] James Malcolm**

You come up with some dates, work with them and then we'll...because, I don't like to travel down to Marlboro. That's, that's enemy territory when you're from Highland.

**[01:25:11] Rose Woodworth**

Bad news for you, Jimmy. But public hearings don't get to be via Zoom right now. Sorry.

**[01:25:20] James Malcolm**

We'll hold them in Milton, then. That's, that's split territory.

**[01:25:27] John DeMarco**

Jimmy, you're welcome. You're welcome. Anytime, Jimmy.

**[01:25:29] James Malcolm**

I know, I know. We should hold it in Frank's deli. That way, everybody will show up.

**[01:25:37] John DeMarco**

There we go. I think I can arrange that.

**[01:25:40] James Malcolm**

All right. So everybody's happy with the Bayside Group. We can move on. Thank you for your time.

**[01:25:46] Bayside Marlboro Group**

Thank you.

**[01:25:47] James Malcolm**

You can hang around if you want, but you don't have to.

**[01:25:49] Rose Woodworth**

Thank you.

**[01:25:50] James Malcolm**

That brings us to Champlain Hudson Power Express, do we have anyone on from there?

**[01:25:56] Rose Woodworth**

We do. So there's...

**[01:25:59] Todd Singer**

Todd singer. Sorry, Rose. Todd Singer, I'm the CFO of the company.

**[01:26:02] James Malcolm**

Good. Rose do you want to do some introductions?

**[01:26:03] James Malcolm**

And we also have... I'm sorry.

**[01:26:08] Rose Woodworth**

Yep, sure. So Todd and then Rick Chase, who was not able to stay on this long because of prior commitments, had met with myself and Joe and Diane. And we...I think Diane and I asked a ton of questions at the pre-screen. It's a...It's an extremely, not fairly, it's an extremely complicated project, which I know Todd will do a really good job of explaining. He's been working on this for 11 years and he's been there. I think there was literally one question that we asked that he had to look up, so I know he'll just, he'll do a good job of explaining exactly what this is and why they need a pilot.

**[01:26:57] Todd Singer**

Ok, so thank you. So Rose, I just give a quick overview of the project and so forth? So...

**[01:27:03] Rose Woodworth**

Please.

**[01:27:03] Todd Singer**

Ok. All right. Well, thank you all for joining. I see, some familiar faces, some new faces, but thank you for the time and it was a pleasure seeing another developer in the arena going through the same process that we are so familiar themes. So again, the Champlain Hudson Power Express is a twelve hundred and fifty megawatt transmission lines that is coming from U.S. Canada border down to New York City, buried underwater and underground. It is about three hundred and forty miles. There will be an above ground converter station in New York City and Queens, where it will connect to the AC power grid. It's a three plus billion dollar infrastructure project. We recently participated in an RFP issued by NYSEERDA, which is the New York State Energy Research and Development Authority, which nobody calls them that, just NYSEERDA. They're the party that administers the renewable energy credit programs for New York state. The RFP related to Tier four renewables, which is a new tier of renewables, which the New York State Public Service Commission created via an order about a year ago almost to the day, and then an RFP was issued. So what these Tier four credits represent is Tier four renewable energy credits. It's to bring their credits in order to bring renewable power directly into New York City, so an RFP was issued like I said. We participated and we were selected in the RFP. It was announced by the governor on September 20th. So we've been shot out of the cannon, as you might imagine. And so we are, we are working to get through that process and get all the agreements signed with respect to our subscribing for our transmission line with respect to the power that is coming from Hydro-Quebec. So it's all hydro power that's coming down from Canada to New York City, and we are going to be starting our financing process over the next month or so and then have a construction start in early next year. So what does this mean for Ulster County specifically and why? Why are we talking to this group? So we are, we are seeking pilots from 13 of the 15 counties that we are going through. Property taxes are our largest operating expense, and it's critical for us to understand what those property taxes are going to be on a long term basis. The project has a 60 plus year life, six zero plus year life, and in order for us to get financing and get terms that we estimated in the binding pricing that we put into the RFP, we need to get pilots in place with the various counties. So the trivia question asked on the last call, I couldn't answer. So there are two counties that we're not seeking pilots from one we're in that county for about a half a mile, another one for about two miles. So it's just, it's not that efficient for us from a cost perspective. But in Ulster County specifically, back to the point I was going to make. So we're going to be in Ulster County for about 18 and a half miles. All under water in the river. It is from a capital cost perspective. It's about \$70 million in capital costs that we'll be spending on cable, transmission cable, so it's about five and a half inch transmission cable. There actually will be two of them. With-in each of them about a two inch copper conductor. And then there will be insulation around the table, and so that will be installed in the river in really in a couple of years. And it will, that will occur in kind of a one to two month time period and then you won't see us ever again.

**[01:31:23] James Malcolm**

Ok, here is a question I got before you get a lot further down the down the river, we'll say. Give me, give me a direct benefit. It's it's all this power is going to the city, right? It's going down there and you will be paying less taxes. So you tell me what the benefit is to Ulster County.

**[01:31:42] Todd Singer**

Yeah. So the benefit to Ulster County. So we will be paying property taxes. What we're proposing is to pay property taxes over the 30 year pilot that is equivalent to about twenty nine million dollars, million dollars a year, roughly. Starting, you know, starting in the first year of operations. We will not be using any infrastructure. We will not be sending any kids to school. We're not going to be sending any folks to using the police or fire department. And, and so there are significant benefits. It's a lot of jobs that are going to be created during construction, some of which would be in in Ulster County. Fourteen hundred jobs for this, for the overall project, most of which will be union jobs, except for some very specialized, very specialized items like cable splicing

**[01:32:40] James Malcolm**

What would be your tax burden if you didn't have a pilot? For property tax?

**[01:32:47] Todd Singer**

If with, with Ulster County?

**[01:32:50] James Malcolm**

Yeah.

**[01:32:51] Todd Singer**

Yeah. So one second here. So if we didn't, we would pay about two and a half million dollars just based on the proposal that we sent across to Rose to pay about two and a half million dollars in the first year versus the million dollars that we're proposing.

**[01:33:21] James Malcolm**

For the 30 years?

**[01:33:23] Todd Singer**

For the 30 years so that the schedule that we provided would be about ninety four million dollars for the, if we did not pay, if we did not have a pilot versus twenty nine million with the pilot. And, and so what we've, just to give you a little bit of context, and I understand the concern. To be a little bit of context in terms of when we've spoken to other IDA's because we've obviously had a lot of these conversations with folks and kind of similar, but not the same questions. And speaking for other IDA's, not not you, but how they're thinking about it is they view it as sound money, as you know, particularly the counties where the cable is all underground, underwater. And even in the ones where it's underground places like Saratoga, Schenectady, they said, their exact words were "It's a no brainer". So and there's a little bit more impacts because we're on railroads and on roads in some places.

**[01:34:28] James Malcolm**

So we don't, so we don't lose track of where we're going. If we could just put a hold on it for a second, we have a couple of board members with questions. First going to be Rick Jones, then Dr. Dian Eynon. So go ahead Rick.

**[01:34:44] Richard O. Jones**

Todd thanks for appearing before us. Just, I had looked at the application last night, and when I, I guess I didn't read 30 years, I saw the the sheet, the estimated value sheet on page one nineteen and one twenty and it said fifteen years. So if it's thirteen, if it's thirty years just for paperwork purposes and legal purposes, just go through that application again. And maybe Rose can help you is make sure it's clear that it's a thirty year pilot, not a fifteen year pilot.

**[01:35:16] Rose Woodworth**

Well, I had talked to them just so, you know, about submitting the same schedule that we do for other projects. But they were having trouble with the formulas in Excel for some reason. So we will be touching base and make sure that that...

**[01:35:28] James Malcolm**

Anything else, Rick?

**[01:35:32] Richard O. Jones**

That's it, thank you.

**[01:35:33] James Malcolm**

Dr. D..

**[01:35:34] Dr. Diane Eynon**

Yeah, thank you. Hi, Todd. Good to see you again. You'd think I wouldn't have any more questions after our pre-screen, but two things going on in the mind here. One is when you were talking about it, you were talking about there's no children going to school, so there's no additional cost to the to the county or fire and police. But then I was wondering these two things. One, if God forbid, there was an accident or something, you actually would need fire police to help, you know, at the location. So that's one thing. And then the second thing I'm wondering is there would be one of the things about Ulster County is bringing tourists here and enjoying the Hudson and the waterfront, et cetera. And it certainly would be disruptive to recreational use. I'm assuming on that 18 and a half miles through Ulster County that you're going to need to to lay the, to to lay the cable. So have you, have you made any calculations about the economic disruption due to disturbance and recreational use of the Hudson along that eighteen and a half miles?

**[01:36:38] Todd Singer**

We have, we have not. And it did not actually, my recollection, it did not come up in the, in the state permitting process. The focus for the river and also Lake Champlain. But the river was more on the environmental impacts and avoiding sensitive habitats and avoiding sturgeon spawning grounds and then the navigational community, the maritime community, because they use, they use the river, particularly south of Albany. It's not so much an issue in Lake Champlain, but what I would say is that the, there will be an install vessel. It will. I can't give you the exact measurements, but probably seventy five feet wide by a hundred feet long. Call it, my engineers would kick me probably under the table for giving approximate measurements, but it would look like a barge with a carousel essentially of cable on there, and it would be going underwater. And then once the cable was laid, you wouldn't see us anymore, so it would be in a relatively isolated area. So thinking about the 18 and a half miles, it would be what you're going to see at any one time or what may, I'll use the word obstruct. It's not going, I don't, I personally don't believe it will obstruct. But in terms of just a visual impact, you can see the barge along the 18 and a half miles. And that's it. So...

**[01:38:13] James Malcolm**

OK, but real quick, and to piggyback on what Dr Dr. Eynon said, a couple of things how are you fastening this cable? So there will be support vehicles with construction people, pile drivers, divers, whatever underneath. And is there limited usage while the vessel is is going? Will the, will it be boats monitoring other boats and keeping them out of the area, but more important? Well, I shouldn't say more important. As important is it limited to everybody on one barge? Divers, everyone else? Or are there support vehicles? I would assume, having gone through the construction of the Tappan Zee Bridge, and I had a thousand members work on that. It's not just one boat.

**[01:39:04] Todd Singer**

Right? There will be, that's fair. There will be support vessels, but it's not going to be. It's not like there's going to be a flotilla, is what I would call it, of 10, 15, 20 vessels. That's just that. We just wouldn't do that. That's not required. The the install barge is kind of a self-contained vessel whereby it will have the cable on it, as well as the, the water jet. And I'll explain the, how the install actually works because there is no pile driving or anything like that. So there will be a, and we can certainly give you more detail if you want it. I'm not the the complete expert on our construction and engineering and design of exactly what's going to be going on on that particular segment but we can certainly have that as a follow up. With respect to the technology and how it's being installed. We, we wouldn't have been able to get it permitted if we didn't use a... I believe we wouldn't be able to get a permit if we didn't use a technology that's basically a water jet. So you'll have a water jet that will be underwater down at the bottom of the lake, and it will essentially jet out a...

**[01:40:20] James Malcolm**

A trough.

**[01:40:21] Todd Singer**

A trough. Yeah, exactly. For the cable down to a particular depth, we have very specific burial depths that we have to achieve and that we want to achieve from an operating perspective and from an insurance perspective, you don't want to just lay it on the bottom in a relatively shallow area where an anchor can hit it.

**[01:40:37] James Malcolm**

I won't be checking that job. Somebody else can go down and check that job.

**[01:40:43] Todd Singer**

So. So then there's water jet and then the cable will go down into that trough immediately and then the sediment comes over it. And to the extent that we are going over an existing piece of co-located infrastructure like a gas line that goes from east to west across the river or a another electric line or a telecom line, we will use what's called matting there. Think of it like bathroom tile sheets, but weighing about 20 tons each sheet. It's like 40 feet by eight feet, and that will protect the existing cable. Then our cable will go over it, and then there'll be another level of protection on it. So it's like a sandwich and protecting everything. And that's all required. Our state permit, in particular the Army Corps of Engineers permit as they have purview over the navigable waterways.

**[01:41:41] James Malcolm**

Please continue.

**[01:41:44] Todd Singer**

Ok, so not exactly certain where I was, we kind of hit most of the, most of the points, I guess maybe in terms of the overall project benefits, would that be helpful to?

**[01:41:55] James Malcolm**

Well, I'm not from Saratoga, but I can tell you what. I think ninety four million is better than 29 million. Call me crazy, but you know, it's not found money. If you don't have this pilot, those are the numbers you're paying. And I assume you're going to do the project one way or another. So there has to be a benefit there.

**[01:42:16] Todd Singer**

Yeah. And I'll tell you that we with respect to the pilots, we had to balance fact of bidding in a price into the RFP that was as competitive as possible is a very competitive process. There were, I think, seven other entities that competed with us and another, another project were selected. And so we had discussions with a number of other counties. Ulster, admittedly, was a little bit later as we were focused on the the larger counties to make sure we got got those advanced as well. And given that we're having 13 different discussions it's, it's a lot to handle at one time. So we had to pick our spots, but we need to solidify this in order to achieve the returns that we need. And if, for instance, none of the pilots happen, then that's going to be a very bad day for the project. So this is something...

**[01:43:18] James Malcolm**

I don't want. Orlando Reece has a question and we'll continue. Please mark off where you're at. I just don't want anybody to lose their train of thought.

**[01:43:26] Todd Singer**

Sure.

**[01:43:27] Orlando Reece**

Thank you, chair. Thanks, Todd. Just really quick. You brought up a thing about there's about fourteen hundred jobs. That are going to be created. And how do you know certain counties like us here in Ulster guarantee that some of those jobs are part of people out of Ulster County and can we show that they are working from Ulster County?

**[01:43:47]**

If you don't mind Orlando, having, if they're doing a PLA, which I think they're probably going to end up doing, they write that into the project labor agreement that the residents of if it's 70 percent, 80 percent, 90 percent and then you monitor it.

**[01:44:05] Todd Singer**

Yes, so...

**[01:44:07] Joe Scott**

And Chair, if I may, and Todd, if I may just jump in and we'll we'll have similar language in a in a claw-back agreement, Orlando. So we'll have something similar with respect to that.

**[01:44:18] Orlando Reece**

Thank you.

**[01:44:19] Todd Singer**

Yeah and, and on top of that is part of the NYSERDA Tier four RFP and the agreement that Hydro-Quebec is going to have with NYSERDA an hour, essentially back to back agreement with Hydro-Quebec. There are economic benefits that we need to commit to and that were part of our RFP response. We are going to be audited on those economic benefits after the third year of operations. And if we don't achieve eighty five percent of the benefits that we indicate that we're going to achieve, there's going to be a big claw-back. So that's the big claw-back. So we are highly incentivized to one deliver on those benefits to deliver in terms of the jobs and part of the, part of the overall job story is that's a critical part of our critical piece of that economic benefits because they're just the direct economic benefits, not any multiplier effects or anything like that. That was, that is not counted as that's obviously economic consultants can do that. And it's a nice, they create nice big numbers, but it's not that, you can't measure it very easily versus having having jobs. So with Ulster County specifically, we have not committed and the project is probably not advanced enough from a design perspective. But we will pull, whether it's for Ulster County on this submarine side or on the the upland side as we have, we're going to have about one hundred and ninety miles submarine, but also one hundred and forty miles underground. And we're going to need to employ a lot of laborers, a lot of operating engineers, a lot of IBW workers. So we are we will pull from wherever we can find the workers. So...Ulster County specifically, there is no there is no specific commitment, I think that that we could probably make at this point as we have not had that with others, and I wouldn't, I personally wouldn't be able to make that. That would have to be in consultation with our with our construction team internally and with our construction contractors externally. They're actually going to build the physical project. So does that address it? Sorry.

**[01:46:34] Faye Storms**

So Todd. Hi, Todd. So you're you're basically saying you can't guarantee the jobs that are going to be produced and also you're going to be in and out of the area in a timely manner. So those jobs will be for a very short period of time for a 30 year pilot where you want a seventy five million dollar credit for all this and the benefits are going to be for us where? And how? And when? Because it's all going to New York City.

**[01:47:04] Todd Singer**

So the benefits are not all going to New York City. So the overall benefits, it's going to result in about 17 plus billion dollars of electricity savings. A chunk of that will go to New York City, about \$10 billion estimated to go to New York City. But there will be benefits further upstate, so there will be reduced electricity bills. There's going to be decreased pollutants, emissions reductions equivalent to taking roughly forty four percent of the cars off New York City streets. An overall increase statewide, 20 percent in air and other air pollutants like NOx and SOx. There's also going to be, and this could apply, certainly in Ulster County. We have in one hundred and seventeen million dollar environmental fund for the rivers and the lake specifically. So in terms of cleaning up the lake, doing studies of habitats and so forth. And there is an external governance group, we sit on there, but we don't determine the projects. So there are certainly projects that could benefit Ulster County. With respect to that. We also have the \$40 million green economy fund that is funded jointly with Hydro-Quebec to essentially focus on job training and about 90 percent of that. Not about we committed that 90 percent of that would go to disadvantaged communities. So to the extent that there are folks in Ulster County that relate to that, it would, we would certainly want them to be a part of it. We also have to commit as part of the NYSERDA process and our commitment that we need to. We need to make to Hydro-Quebec. We need to track and hire minority owned businesses, women owned businesses, veteran owned businesses, disabled veteran owned businesses. So there will be, there will be other benefits and we'll need to buy construction materials and the like

**[01:49:11] Daniel Savona**

Hi, how are you? Danny Savona, how are you?

**[01:49:14] Todd Singer**

Good.

**[01:49:15] Daniel Savona**

Good. So you. You can't go through Dutchess County, correct? Dutchess side of the river.

**[01:49:22] Todd Singer**

We are going through Dutchess County for a period of time, but we are... there are habitats and so forth and infrastructure that we need to avoid so it kind of snakes down and it's...

**[01:49:38] Daniel Savona**

And you have, you have all your permits. So you know, yes, I guess what I'm saying is you know, when you come in with an offer, you always come in and be a little bit low. You seem to have all the permits. You see, the project seems like it's going to go through regardless. And I'm sure there's part of us that do want to help you. So I guess what more can you guys do as far as, far as money wise because there's a sixty five million dollar difference here?

**[01:50:03] Faye Storms**

Seventy five.

**[01:50:05] James Malcolm**

No, it's twenty nine and ninety four.

**[01:50:07] Faye Storms**

Yeah, right, right.

**[01:50:09] Daniel Savona**

Ok. So sixty five million dollar difference. Where where? What can you guys do? What can you do? You're always going to come. You're always going to come in a little bit lower. It's our job to have you come in a little bit higher.

**[01:50:21] Todd Singer**

Yeah, I understand how negotiations work. I understand the dance. So what I would say is what we have done with all the counties is that we feel we have come in with a fair offer and let me explain what that means. So the New York State Office of Real Property Tax Services is where we went to initially for guidance about how do we approach property taxes? How do we approach necessarily pilots? But it's really how do we value this? And if you look at the guidance and the most analogous projects or I guess parameters that they have in their guidance is for an overhead transmission line and overhead AC transmission line, and they see substations. And if you, if we were to use that guidance for our project, the valuation was at such a low level that it just didn't pass the straight face test for us, so said differently. If our project, if our actual costs were one hundred dollars, it valued our project at fifty dollars. And so we just, we didn't follow that approach because it just didn't. It just didn't make sense. And we have thirteen pilots that we're trying to negotiate and we want to come out with an offer that is fair, that gets us to a conclusion relatively quickly. Obviously, people will have questions, and that's why we're here today to talk about this. So we feel that we put forward a very fair offer and others have indicated that we've obviously had discussions like this with other people and we are trying to maintain consistency with the counties that are submarine. There's one abatement MPV type structure, and Ulster's is a little bit different, I'll talk about that in a second, related to Senator Skoufis, which I spoke about in the Pre-screen. And then the underground counties have a different abatement schedule because the impacts are a little bit different. But, you know, and people have felt, have agreed that it's a, that it's a fair approach.

**[01:52:37] James Malcolm**

Wait a second, you let. Let's just let's just stop and hold on a second. I don't know how you feel that twenty nine million dollars is a fair offer. That's not even a third of the total taxes we'd be looking at. I don't have any idea of what the potential services that we're supposedly saving are. Ok, so you're not going to get a quick resolution here. I'm telling you that right now. Do you have any commitments in writing from any other IDA?

**[01:53:06] Todd Singer**

Yes.

**[01:53:08] James Malcolm**

Who are they?

**[01:53:10] Richard O. Jones**

Essex IDA, Washington IDA. Saratoga, Schenectady, Green is advancing, we have different IDA's in different stages, and I'd have to give you some are authorized but...

**[01:53:24] James Malcolm**

Okay, I'm not saying who you are in different stages. Do you have a commitment to a pilot? Do you have 50 percent of the 13 IDA's you're talking about? Because I don't care what they do in Saratoga that has nothing to do with Ulster County.

**[01:53:38] Todd Singer**

I understand that.

**[01:53:39] James Malcolm**

And you're twenty nine million dollars doesn't cut it. Your numbers are way, way, way out there. It's not going to work no matter how you explain it. I'm telling you that right now, this board will not get behind that. So, you know, I think and I apologize if anyone thinks I'm speaking for them, I'm not. I'm speaking as a member and the Chair. I certainly wouldn't, wouldn't get behind that number. So what your idea of fair is and my idea of fair is are clearly miles and miles apart.

**[01:54:17] Daniel Savona**

Yeah, and I feel it's a little presumptuous to assume the project is going to go through on your cost based analysis at these numbers. I mean, you have to assume that there's got to be some wiggle room. You're coming at us with this number and your numbers have to work on this number. What if that number doesn't work with us? Well, I don't know how you arrive at that number, but hey, Rose had a question. She's had her hand up for a while. Go ahead, Rose.

**[01:54:40] Rose Woodworth**

It's actually right in line with what we're talking about, so it's perfect timing. I was going to ask Todd if you would be able to send us copies of what has, I guess, sort of like two piles, right? One on what was agreed upon preliminarily by the other IDA's and also what you're asking from the other IDA's so that we can compare the percentages of abatements from them versus what we have here as well.

**[01:55:08] James Malcolm**

And what the potential services are in these other IDA's and potential services in Saratoga County or Schenectady? May be a lot different than it is in Ulster County. I think in a decision, unless we're taking a look at what the real savings are or the impact over over time.

**[01:55:26] Dr. Diane Eynon**

Right. I think that's the challenge is that it's hard to see the direct benefit to Ulster County.

**[01:55:33] James Malcolm**

Because honestly, the only people in Ulster County that benefit are us, are the, this board would get.

**[01:55:38] Dr. Diane Eynon**

Yeah, because everything seems to be upstate or downstate, and we're neither of those.

**[01:55:46] Rose Woodworth**

Um, and we discussed this

**[01:55:47] Todd Singer**

Just a bunch of questions asked of me, and I just want to make sure that I get this because we want to follow up and be respectful of the process so...

**[01:55:56] James Malcolm**

I mean, here's question one. How do you arrive at twenty nine million dollars? And write a narrative telling me how that's fair. And the other question, or the other thing I'd like to see is I'd like to, I'd like you to do a take off of what the potential expenses would have been over the 30 years and versus what they are and what we're saving. So. What we'll do, I'll tell you what we'll do. We'll put it in writing and we'll send it to you. So that way, nothing gets lost.

**[01:56:27] Todd Singer**

Ok, that would be, that would be helpful. And I think, Mr. Chairman, you mentioned potential services, and I just want to make sure I understand what

**[01:56:35] James Malcolm**

When you talk about. There's no, there's no children in school. There's no this, there's no that. So taking an 18 mile range say there's a hundred and fifty kids, well, that's one hundred and fifty we're not going to see. So what does it cost per student per year? Theoretically, I mean, I know it's a heavy lift, but you can take a ballpark number, does it cost five thousand dollars a year for student? Does it cost eight thousand dollars? Rose, you're going to say something.

**[01:57:01] Rose Woodworth**

No, sorry, I was stretching, but...

**[01:57:03] James Malcolm**

Cost eight thousand dollars a year for a student. I mean, if you're going to toss that out there as a benefit, that something that we're going to realize that there's no increased expenses for services. Well, just give us a take off of it.

**[01:57:20] Faye Storms**

Also, I'd like to see exactly where that line is going in Ulster County, where it starts and where it ends.

**[01:57:27] Rose Woodworth**

We do have a map of it.

**[01:57:29] Faye Storms**

Oh, good.

**[01:57:32] James Malcolm**

Can you tell us Rose? Realquick.

**[01:57:34] Rose Woodworth**

Yeah, it goes. I wonder if I can. Is it? Let's see. I'm trying to think of the fastest way for me to do that. Give me one second. I also wanted to say Diane and I were. This was one of the major concerns for us when we were doing the pre-screen was there are, it doesn't appear, there don't appear to be direct benefits to Ulster County. So on Page 137, Todd did supply us with a list of the benefits for the project. If that's helpful for, for anybody specifically.

**[01:58:10] Faye Storms**

Oh, here it is. Ok, I see it. So it's basically going from the tip of Ulster County to the, just going right past it, the entire...

**[01:58:29] Rose Woodworth**

Yeah. Its right on the... I mean, it's in the water, so it's right on the edge of Dutchess County and it goes through the taxing jurisdictions of Saugerties for the towns, at least right, the town of Saugerties, the town of Ulster, the town of Esopus and the City of Kingston.

**[01:58:43] James Malcolm**

We talking center of the river or we talking one way or the other, because if it's Ulster County, it's center of the river.

**[01:58:51] Rose Woodworth**

It's, yeah, it's... it's right on our side of the river because of where the channel is, is my understanding.

**[01:59:00] Todd Singer**

Yeah, and we have to do it in a deep enough area. Otherwise, the install vessel will just run aground, so we don't want that to happen.

**[01:59:11] Faye Storms**

And there's been a study, an environmental impact study for all the debris that's going to be moved about in the water because of the jet digging the trench.

**[01:59:21] Todd Singer**

Yes, there has been at the state and the federal level, so it's studied significantly. There is an environmental assessment as part of our Article seven permit, which is the all encompassing state, citing an environmental permit that we receive back in April 2013 and then as part of the presidential permit that we receive from the U.S. Department of Energy, which that permits required because you're bringing power across the border. That triggered the National Environmental Policy Act and the Environmental Impact Statement was done on the project related to that.

**[01:59:54] Daniel Savona**

So you guys basically. So you basically have, you have your green light to come through.

**[02:00:02] Faye Storms**

Environmentally, environmentally you do.

**[02:00:04] Daniel Savona**

Yes, so I mean, they have all those permits they're coming through regardless of our feelings about the environment and stuff, you know? So so now I really think what it comes down to, it comes down to money. You know, it comes back. They're coming, they're coming through. They have the presidential permits they have what they need and they just need to come through our neighborhood. And it just for me, it's like, how much is that worth to you? And I think that's what it comes down to.

**[02:00:31] Rose Woodworth**

Did you all want to see that map? I found it here.

**[02:00:33] Faye Storms**

Yes. Yeah.

**[02:00:39] Rose Woodworth**

So you can see it's literally on the border of Ulster and Dutchess where it's coming through.

**[02:00:47] Faye Storms**

Yeah, from the top of Ulster to the bottom of Ulster, if it's on the...yeah.

**[02:00:50] James Malcolm**

Top of the county. We've, we've given him a lot of tasks, I believe. Might think it would be better suit everyone if Todd had the ability to get the information that we're going to... The requests that we're going to send him and then come back to us because I think he's kind of getting peppered a little bit here.

**[02:01:17] Todd Singer**

OK. So that's OK.

**[02:01:21] James Malcolm**

We had a guy one time say that he didn't need the pilot and we said, then don't take it kind of deal. So we're, we like to stay on top of this. And again, it's I just, I just put it out there before I mean, you know, the IDA gets the IDA gets a benefit on this, but it's got to reflect a total countywide. So we'll get together. We'll put together stuff. We'll stay in contact with you. Rose can get back to you. And you know, look, we'd like to have any documentation that you may or may not have or can get communications from other IDA's. It would save us a lot of trouble.

**[02:02:09] Todd Singer**

Yeah, and we can do that. What's public? We can we can give you all. And to the extent that there's not, we can talk through things and where we are. We've obviously got to be sensitive to those discussions as well.

**[02:02:23] James Malcolm**

Is everybody good with that? All the board members? Rick, you had a question first.

**[02:02:27] Richard O. Jones**

Yeah, yeah. If you don't mind Chair, it's somewhat tongue in cheek. So Todd, Joe, if we say no pilot, I assume you'll be paying this 90 million.

**[02:02:41] James Malcolm**

Yeah.

**[02:02:43] Todd Singer**

Maybe, we'll see.

**[02:02:43] Richard O. Jones**

Maybe? Why are you going to sue us?

**[02:02:48] Todd Singer**

No, because if that's causes all of our other IDA's to fall apart. Or, you know, we can't get to an agreement then.

**[02:02:56] James Malcolm**

Well, then I guess you better find a more fair number then.

**[02:02:59] Richard O. Jones**

I think you got to show up in your pencil.

**[02:03:03] Todd Singer**

Well, send along your questions and we'll address those and we'll take things step by step.

**[02:03:11] Richard O. Jones**

Ok.

**[02:03:11] James Malcolm**

Thank you for your time, and if it benefits you to stay and continue, that's fine, but I think it's probably better to wait on our missive back to you and then go from there if that's OK with you.

**[02:03:25] Todd Singer**

That's fine, that's fine, I'll I will drop off. Thank you all for your time and your diligence, and we look forward to eventually being a very good partner with Ulster County. It's said that, I've said that to all the other IDA's. And, you know, we've been through these discussions before and we'll we'll try to get...

**[02:03:43] James Malcolm**

Want to join us for group therapy? You can. We have group therapy every now and then.

**[02:03:47] Todd Singer**

What's that?

**[02:03:49] James Malcolm**

I said, we have group therapy now and then if you want to join. All right. Thank you very much, sir.

**[02:03:53] Todd Singer**

Thank you so much, everybody.

**[02:03:54] Dr. Diane Eynon**

Thanks Todd.

**[02:03:55] Faye Storms**

Thank you.

**[02:03:56] James Malcolm**

I need a motion to adjourn from this meeting. If I get that, then we'll take five minutes if everybody would like before the CRC. I have a motion, Faye?

**[02:04:04] Faye Storms**

I second it. Diane, Diane made a motion.

**[02:04:09] James Malcolm**

Those in favor, aye.

**[02:04:11] IDA Board Members**

Aye.

**[02:04:11] James Malcolm**

Opposed? Carry. Okay, so let's say we adjourned at 11 05 and we'll be back at 11:10, 11:15, something like that. All right. Good stuff.

END OF TRANSCRIPT

